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# THE TIMES

Guillotine falls on the Wales Bill: Hugh Noyes, page 2

# South Africa accepts West's plans for Namibia independence

South Africa has accepted the Western proposals to give Namibia (South-West Africa) independence by December 31 after what Mr Vorster, the Prime Minister, described yesterday as clarifications by the West on the maintenance of law and order. There will be no withdrawal of South Africa's 20,000 troops unless the newly elected Namibia Parliament calls for it. Three leaders of the Swapo guerrilla group have been arrested in Windhoek.

## Concession on troops withdrawal

From Eric Marsden
Johannesburg, April 25

South Africa's acceptance of the western proposals for a settlement of the Namibia dispute was announced by Mr Balthazar Vorster, the Prime Minister, to Parliament in Cape Town today. He asked for the co-operation of the Western powers to speed the achievement of independence for Namibia, which he said "the people of South-West Africa are anxiously and impatiently waiting".

The South African decision, which resulted from assurances given by the five Western nations over the continued maintenance of law and order, puts the ball on the South-West Africa People's Organization (Swapo). It must make known whether it is prepared to take part in elections for a constituent assembly within about three months' time. The assembly would then prepare an independence constitution.

During the past week there has been a sudden intensification of guerrilla activity on the Angola border, including the abduction of 73 Ovambo people in a bus which was forced to cross into Angola.

In an apparent attempt to counter this, Mr Justice Steyn, the Administrator-General of the territory, today announced the detention of nine Africans, including three Swapo headquarter officials in Windhoek and one district official.

Mr Vorster emphasized to Parliament that his government had been given assurances that the Administrator-General would remain at the head of the administration; that there must be an end to all hostilities before troop withdrawals began; that the South African police would continue to maintain order in the transitional period; and that the future of Walvis Bay, which South Africa maintains is part of its sovereign territory, would not be part of the proposed agreement.

He recalled that in talks with the envoys of the western nations and in the Pretoria meeting recently with Mr Cyrus Vance, the United States Secretary of State and Dr David Owen the British Foreign Secretary, South African leaders had sought clarifications on security issues. Their main preoccupation had been with the original Western proposal that the remaining South African forces should be withdrawn within a week after the election.

As a result of the western clarifications, given to Mr R. F. Botha, the Foreign Minister, yesterday, he was able to assure the people of South-West Africa that his Government would be guided by the wishes of the constituent assembly on this. It was later explained that this meant there would be no withdrawal of troops unless it was called for by the newly elected parliament of Namibia.

Mr Vorster said he was satisfied that the role of the Administrator-General would remain unimpaired and that the special representative of the United Nations Secretary General, who is to be installed in Namibia, would cooperate with Judge Steyn to ensure orderly transition to independence.

The Government's decision had been influenced decisively by the provision in the agreement that there should be "a complete cessation of hostilities (including inter alia mine-laying, killings, abductions etc) before any reduction in the South African forces takes place", that primary responsibility for maintaining law and order during the transitional period should remain with the existing police forces; and that the Walvis Bay issue was not included in the proposals.

The Administrator-General had recommended acceptance by the South African Government after consulting political parties and church organizations and expressing satisfaction that the proposals were acceptable to the majority.

The Prime Minister's statement was welcomed without reserve by Mr Colin Eglin, the main opposition leader, and other party spokesman. In Windhoek the general reaction was one of relief. Mr Dirk Mudge, the chairman of the Democratic Turnhalle Alliance, had announced his support for the proposals in advance.

There is an underlying pessimism, however, over Namibia's future, particularly in the light of Swapo's hardening line

Overseas reactions, page 6



Photograph by Bill Warhurst

Derry, ridden by Miss P. Aldwell, clearing the Lake Fence at Windsor. Report, page 10.

# Soviet Union finds hero in Alabama murderer

From Michael Binyon
Moscow, April 25

Letters pour in daily to *Pravda* and Tass. "The death sentence passed on the active civil rights fighter is yet another eloquent pointer to the violation of human rights, the lawlessness and arbitrary rule that has become part of America today", Miss N. Blotova, a worker from a Moscow ballbearings factory, wrote

Nina Morozova, a member of the presidium of the Soviet Women's Committee, wrote: "United States racists want to electrocute the young worker for adhering to progressive views". A collective former from Oryol said the prosecution showed the hypocrisy of Washington, which was for the observance of human rights in word but trampled them underfoot.

The "young worker" in question is John Harris, an Alabama black who is due to be executed on May 9 for murdering a warder during a prison riot. He has been selected by the Russians as the symbol of political oppression in the United States.

Workers from all corners of the Soviet Union and beyond voice their "righteous indignation". One day it is the turn of aircraft builders from Georgia, woodcutters from the Ukraine and scientists from Novosibirsk; another time the rector of the Mongolian State University in Ulan Bator says American talk about human rights is not worth a rap if a person can be sentenced to death for daring to protest against oppression and lawlessness. Even Senegalese trade unionists are said to have declared their solidarity with Mr Harris.

In all the reports the charge against Mr Harris is never specified. The impression is given that he is a well known figure in America who is to be "butchered" for his views, that the court was rigged, the charges prefabricated and that the intention was to cower the blacks.

Why the Russians picked on Mr Harris is unclear. He is one of hundreds of Americans awaiting execution. He killed a warder while serving a life sentence for rape and robbery.

Since no one has been executed in America since Gary Gilmore more than a year ago, there are doubts whether the sentence on Mr Harris will in fact be carried out.

There is little interest in his case in America, and no suggestion that he is a civil rights activist, but Soviet reporters have followed the case closely. One tried to interview Mr Harris. On being told this was not allowed, he had a look at the electric chair instead.

A propaganda campaign of this magnitude is a clear indication that the Soviet authorities intend to put leading dissidents in this country on trial soon. Pointing an accusing finger at other people is a common Soviet move, aimed at diverting attention at home and abroad from actions that could be embarrassing to explain.

The main dissidents now awaiting trial are members of the "Helsinki group"—people who attempted to monitor Soviet compliance with the human rights provisions of the Helsinki accords.

# Russia offers neutron bomb halt

From Our Own Correspondent
Moscow, April 25

President Brezhnev said today that the Soviet Union would not begin to manufacture a neutron bomb as long as the United States also did not do so.

The Soviet leader said President Carter's recent statement that he had put off a final decision on the bomb "of course, does not settle the matter and is at best a half-measure".

Nevertheless, he went on to say: "We have taken the President's statement into account, and we too will not begin production of neutron arms so long as the United States does not do so. Further developments will depend on Washington."

Addressing the eighteenth congress in Moscow of Komsomol (the Young Communist League), Mr Brezhnev said the Soviet position on the neutron bomb was clear: to conclude an agreement between the countries concerned renouncing reciprocally the manufacture of the weapon.

"May mankind be delivered from it, once and for all", he said.

Unfortunately, he added, the United States, which was poised to develop the neutron bomb, had not yet agreed to the Soviet proposal.

Mr Brezhnev's offer was as far as he went in replying to President Carter's statement. He said nothing about reducing conventional forces in Europe, which the Americans had hoped for as a sign of Soviet good faith. As far as is known, the Russians do not yet have a neutron bomb, although during their intensive campaign against the weapon they have threatened frequently to begin production of one.

Speaking about the recent visit here of Mr Cyrus Vance, the American Secretary of State, the Soviet leader reported that there had been a thorough exchange of opinions, and as a result "some progress" had

Continued on page 6, col 4

# Birching is degrading, European court holds

From Marcel Berlins
Strasbourg, April 25

The birching of young offenders as practised in the Isle of Man has been held to be "degrading punishment" in breach of the European Convention on Human Rights.

That decision of the European Court of Human Rights (taken by a majority of six to one, the dissenter being the British judge, Sir Gerald Fitzmaurice) imposes on the British Government an obligation to see that that form of punishment is abolished in the island.

The Isle of Man is a Crown dependency. The United Kingdom Parliament has the power to legislate on its behalf, but has so far never done so without the consent of Tynwald, the island parliament.

Before contemplating such a firm exercise of its authority, the British Government will obviously try to persuade the Manx authorities to abolish birching voluntarily. That, however, would clearly be contrary to the public opinion in the island.

The Court of Human Rights' decision was made on the application of Mr Anthony Tyrer, who was given three strokes of the birch in 1972, after pleading guilty to assaulting a prefect at his school. Mr Tyrer was then 15

The birching took place in the presence of his father and a doctor. He was made to take down his trousers and underpants and to bend over a table. Two policemen held him while a third administered the strokes. The birching raised, but did not cut, his skin.

Article three of the European Convention on Human Rights states: "No one shall be subjected to torture or to inhuman or degrading treatment or punishment". The court took the view that the action of the Manx authorities did not amount to inhuman treatment or to torture. The question for decision was whether it was "degrading punishment".

For punishment to be degrading and in breach of the article the humiliation or debasement involved must attain a particular level, higher than the usual element of humiliation involved in punishment in general, the court's majority opinion said.

That assessment depended in particularly on the nature and context of the punishment itself and the manner and method of its execution. "The court cannot but be influenced by the development and commonly accepted standard in the penal policy of the member states of the Council of Europe in this field", it said.

Mr Jack Corrin, Attorney General of the Isle of Man, had argued, the court went on, that birching was not in breach of the convention because it did not outrage public opinon in the island.

The court said it did not regard it as established that judicial corporal punishment was not considered degrading by those members of the Manx population who favoured its retention: it might well be that one of the reasons why they

Continued on page 2, col 3

# Mr Healey has income policy talks

By Paul Routledge
Labour Editor

Trade union leaders last night met the Chancellor of the Exchequer and senior Cabinet ministers for talks on the economy and what should follow phase three of the Government's income policy when it expires in three months' time.

The TUC team on the National Economic Development Council met Mr Denis Healey and other ministers over a working dinner in Downing Street ahead of today's full meeting of the General Council of the TUC, which will discuss the Budget and prospects for further cooperation between the unions and the Callaghan Administration.

In the policy decisions at the Scottish and Wales TUC conferences last week the unions made clear that they will not collaborate in a formal wage restraint agreement that limits pay rises to a norm of 5 to 7 per cent, which the Chancellor would like.

But they will offer him union support for pay moderation through an informal commitment to "voluntary responsible collective bargaining", the keynote of speeches made by Mr Len Murray, general secretary of the TUC, and Mr Moss Evans, leader of the Transport and General Workers' Union.

The TUC team is nevertheless insisting on a public price for such backing, including much greater expansion of the economy led by increased state spending and job-creation

# ir Keith Joseph attacks ban by SE students as 'barbarous'

By Bradley

Sir Keith Joseph, Conservative spokesman on industry, last night described as "barbarous" the decision by the students' union executive at the London School of Economics to bar him from giving a public lecture later earlier in the day.

A member of the executive said the ban had been imposed immediately as the only way to force the National Union of Students to reverse its policy, passed earlier this month, of denying a platform to racists and fascists" who support immigration controls.

Sir Keith said that when he arrived to give a lecture on "Equality and Inequality" to a meeting organized by the LSE Conservative Society a delegation from the students' union executive told him he would not be allowed to speak unless he signed a statement pledging his opposition to controls on immigration. He refused to sign and left.

He said that yesterday's lecture would have been the 101st that he had given to student audiences in the past two and a half years. Never before had he been prevented from speaking.

Mr Guy Elliott, a member of the student executive, said: "We were forced to act as we did as the only way to draw attention to the stupidity of the union's policy that all who support immigration controls are racists and should therefore be denied a hearing."

At an emergency union meeting tomorrow the executive will propose a reversal of the policy. As it stands at present all politicians intending to speak at the LSE will be required to sign a similar statement to that presented to Sir Keith.

Professor Ralf Dahrendorf, Director of the LSE, said he found the executive's action totally unacceptable. It was the first time anyone had been banned from speaking there.

Mr Richard Shackleton, secretary of the Conservative Society at the LSE, said: "There now seems a strong chance that Conservative MPs will be denied a platform at several universities and colleges."

Miss Sue Slipman, president of the NUS, condemned the ban. She said: "The LSE has brought shame on the whole student movement. We appeal to the majority of LSE students to uphold the democratic principles of our movement."

# Royal Dutch official to head NEDO

The Chancellor of the Exchequer has appointed Mr Geoffrey Chandler, the public affairs coordinator of the Royal DutchShell Group, to be director general of the National Economic Development Office in succession to Sir Ronald McIntosh, who left the post at the end of last year.

Business Diary, page 25

## Football results

Ipswich 0, Notts Forest 2.
Bristol C 0, Manchester U 1.
Middlesbrough 1, West Ham 2.
Manchester C 3, Coventry 1.
QP Rangers 0, Birmingham 0.
West Bromwich 3, Everton 1.
Orient 1, Southampton 1
Burnley 2, Fulham 0.
Rotherham 2, Preston 1
Newport 0, Wimbledon 1
Notts County 1, Sheffield U 2.
Northampton 2, Darlington 2.
Millwall 1, Luton 0.
Hartlepool 3, Huddersfield 2
Shrewsbury 3, Plymouth 1.
Bury 1, Hereford 1.
Crystal Palace 2, Blackpool 2.
Swansea 3, Scunthorpe 1.
Crimsby 2, Southport 0.
Walsall 1, Sheffield Wed 1.
Cambridge 1, Wrexham 0
Doncaster 0, Bournemouth 0
Crewe 0, Aldershot 2
Falkirk 2, Meadowbank 4
Albion Rovers 0, Dunfermline 1
E Stirling 2, Stenhousemuir 1
Forfar 3, Stranraer 1
Match report, page 9

# Jobless total falls 14,000 in a month

By David Blake

The underlying level of unemployment fell by nearly 14,000 this month—the seventh successive drop.

It fell to a seasonally-adjusted 1,326,400, of 5.7 per cent of the workforce. There was also another rise in the total number of vacancies notified to the Department of Employment, which is often seen as a better indicator of the job market than are the unemployment figures themselves.

Vacancies went up by 8,000 to reach 202,000. Both the vacancy and the unemployment figures have been moving in the Government's favour sice October.

Just why they have been doing so is unclear, and the total drop in unemployment, which has fallen by 52,000 on a seasonally-adjusted basis from the peak figure in September, remains fairly small.

It is none the less very welcome to the Government, particularly in the light of recent poll findings which suggest that unemployment has overtaken inflation as the number one preoccupation of the electorate.

Mr Albert Booth, Secretary of State for Employment, said that the figures showed a "heartening trend for any Employment Secretary, but especially so in view of the frequent dire predictions".

There is still caution in Whitehall about interpreting likely movements in the unemployment rate in coming months; but the economic forecast issued at the time of the Budget suggested that the number of jobless ought to be lower next spring than it is now.

The latest figures are more surprising in that they show the first influences of a new round of school leavers coming on to the jobs market.

In spite of the progress made in the past few months, the unemployment figure sets a new postwar high for April. The good news has been bought at the expense of forgoing gains in productivity in industry and the service sector.

Output of the economy has been relatively stagnant in recent months, so the extra employment which has been needed to mop up the gorwing workforce has come from individuals producing less.

The figures have also been reduced by direct government action to stop people being declared redundant or to provide them with jobs which would not otherwise exist.

Tables, page 22

# Bookmaker and jockey fined

Mr John Banks, the bookmaker, was banned from racing for three years and fined £2,500 after a Jockey Club inquiry yesterday. Mr John Francome, the former National Hunt champion jockey, was suspended from riding until June 3 and fined £750.

Both appeared before the Jockey Club disciplinary committee, accused of an improper association.

# orces to get 14 per cent and more later

By Stanhope
Defence Correspondent

Armed Forces have won per cent rise in basic pay ed to April 1, a further cent in improved allowand the promise of full rability with civilian s by April, 1980.

ouncing the award in the ons yesterday, the Prime r made clear that the ment had accepted the recommendations of the Body on Armed Forces hich found that Service s had fallen behind rates by an average r cent.

Margaret Thatcher, for pposition, immediately the Government of "failed lamentably to the levels of pay the need and deserve" and that a Conservative ent would restore confi more quickly if it power.

rst response of senior ast night, however, was that while the award fell far short of being generous it should be enough to quiet the chorus of discontent that has risen from the ranks during the past 12 months.

Whether it is good enough to deter Servicemen from leaving at the present rate (on which the review body voices concern in its report) remains to be seen.

The 13 per cent basic rise comprises 10 per cent in accordance with the government guidelines, and 3 per cent for the X-factor, which is supposed to compensate the Forces for the particular disadvantages of Service life.

The extra 1 per cent includes a 50 per cent increase in special rates such as flying, parachute, submarine, diving and hydrographic pay; an increase in the Northern Ireland bonus from 50p to £1 a day; and improved separation allowances, up from between 50p and 65p to between 85p and £1 a day.

It also takes account of a standstill on accommodation charges which the Government has decided on after the review body had questioned the fairness of the present method of assessing rents.

Food charges, however, will be increased in accordance with a recommendation of the review body by 19p a day, raising them from 93p to £1.12.

The immediate rises still leave the Armed Forces 19 per cent behind comparable civilian earnings, and the Government has promised to remove that discrepancy in two stages; the first in April, 1979, and the second in April, 1980.

The Prime Minister told the Commons that the increases would give private soldiers and their equivalents a rise of between £6 and £8 a week, corporals between £8 and £10 and sergeants between £9 and £11.

Ministry of Defence sources pointed out later that the rises promised for next year and 1980 would be additional to cost-of-living increases.

Other examples of how Servicemen will be affected by the immediate rise (present salaries in brackets):

Brigadier £11,544 (£10,209); colonel on appointment £10,563 (£9,238); lieut-colonel on appointment £8,168 (£7,262); major on appointment £6,296 (£5,623); captain on appointment £5,179 (£4,641); lieutenant on appointment £4,248 (£3,819); second lieutenant £3,478 (£3,136).

The lowest weekly basic rates for non-commissioned ranks will be: warrant officer class one £89.39 (£78.77); WO2 £85.12 (£75.02); staff sergeant £80.99 (£71.42); sergeants £77.14 (£68.04); corporal 1 £72.03 (£63.48); lance-corporal 1 £63.91 (£56.21); private IV £48.44 (£43.36).

Tory protest: Sir Ian Gilmour, opposition spokesman on defence, said last night that the Government was taking a quite unjustifiable risk. Service morale was brittle and the award might damage it further.

Review body's report, page 2
Parliament, page 16; leading article, page 19

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# ets policy ler review

on the quality and quantit of nce material that can safely be under the 30-year rule is being by a Cabinet committee. It is decide that the rule against g any documents that mention et Intelligence Service (MI6), existence is not officially should be relaxed. But its agree that certain espionage es should remain secret Page 2

## desia snub

desian Executive Council told and the United States that their for small-party conference in appeared to be "doomed to It believed it had the support overwhelming majority of the an disliked Britain and the tates to consider putting this y test Page 6

## English contempt law 'undesirable'

The President of the European Commission of Human Rights in Strasbourg described the English law of contempt of court as "uncertain to an undesirable degree". He was supporting before the European Court of Human Rights the case against a ban on The Sunday Times over the thalidomide issue Page 5

## UN Moro appeal

Dr Kurt Waldheim has made an exception to the rule that the Secretary-General of the United Nations should address only governments. He has broadcast a special appeal to the Red Brigades in Italy, pleading for the life of Signor Moro Moro shadow, page 5

## Tax cut plea by CBI

A call for an additional £900m of tax cuts to help managers and skilled men has been made to the Chancellor by Mr John Greenborough, president of the Confederation of British Industry. The CBI believes that middle and junior management are likely to have been further demeeoralized by the Budget Page 21

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Business features: Christopher Wilkins discusses the problems for exporters caused by the bond requirements of Middle Eastern public sector buyers
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HOME NEWS

# Intelligence chiefs reviewing policy on secret material

By Peter Hennessy

A Cabinet committee has begun to review the quality and quantity of peacetime intelligence and security information that can safely be revealed under the 30-year rule without jeopardizing present operations.

The Security and Policy Methods Committee, a meeting under Cabinet Office auspices of senior civil servants from the clandestine agencies and their controlling departments, is probably the most delicate investigation ever undertaken in the field of public records in Britain since regular disclosure of documents began under the Public Records Act, 1958.

The present official position is that the Secret Intelligence Service, or MI6, and all its operations against foreign powers, came to an end on August 14, 1945, when the Japanese Government surrendered to the Allied powers. Any public records that so much as mention MI6 on their distribution list, whether the body of the document contains sensitive material or not, do not appear at the Public Record Office after 30 years for fear of exposing the fiction.

The most conspicuous recent casualties of this anomaly, which is designed to prevent ministers from having to answer embarrassing questions in the Commons, are papers dealing with the last days of the British mandate in Palestine. Almost half the files for 1947 have been withheld for that reason.

The main class of Palestine papers, CO (Colonial Office) 537 contains 164 files for 1947. On January 1 this year, 81 of them failed to appear at the Public Record Office. 76 of them for security or intelligence reasons. They carry a 75-year closure and are embargoed until the year 2023.

In stark contrast, voluminous files on secret intelligence activities during World War II are available for public inspection, including ultrasensitive material derived from code-breaking activities at the Government Code and Cipher School. A two-volume official history of wartime secret intelligence has been commissioned. The first volume is at present being read by government departments and allied intelligence services before its publication is authorized by ministers.

Whitehall has become increasingly aware in recent months that sustaining the post-war fiction that Britain does not spy on any country in peacetime cannot be sustained indefinitely. Drawing up new guidelines, however, is proving a difficult and lengthy business. There is no sign as yet of any new proposals being put to the Prime Minister, and the small group of colleagues he consults about security and intelligence matters, by the Security and Policy Methods Committee.

Within the committee the dialectic seems to be between the present chiefs of MI6, the directors of the Government Communications Headquarters (the successor organization to the Code and Cipher School) and others engaged in the procureent, interpretation and supervision of intelligence material, about how much can be safely revealed after 30 years, albeit under carefully controlled conditions.

All agree that certain espionage techniques, used both in 1946-47 and today, should be kept secret, as should the names of agents and anybody who might summer reprisals.

But the committee is likely, in the end ,to accept that the mere existence of the letters "SIS" or "MI6" on an otherwise innocuous document should not preclude its publication after 30 years. Archival purists argue that the American practice of "whiting-out" sensitive material compromises the integrity of a document, but views of such fastidiousness are unlikely to detain the committee for long.

A parallel review of public records policy in general will shortly be announced by the Prime Minister (the new look at secret archives will not be made public). Sir Ian Bancroft, Head of the Home Civil Service, is engaged on the last stages of negotiation with Lord Denning, Master of the Rolls and chairman of the Lord Chancellor's Advisory Council on Public Records, about the terms of reference for the wider inquiry.

# QC tried to steal blood sample, Crown say

Philip Loscombe Wintringham Owen, QC, a recorder, tried to steal his own blood sample at a police station after being arrested on suspicion of driving with excess alchohol in his blood, the prosecution alleged at Oxford Crown Court yesterday.

Mr Owen, aged 58, who has homes in Chiswick, London, and Llanbrynmair, Powys, is the leader of the Wales and Chester Circuit.

He denied driving with excess alcohol in his blood and attempting to obstruct the course of justice by taking and concealing a bag containing the sample of blood.

Mr William MacPherson, QC, for the prosecution, told the jury that a police patrol followed Mr Owen, early on October 9, on the Cowbridge by-pass, the dual carriageway betwen Cardiff and Newport. They saw that his car was veering from the nearside to the offside lane, being driven at 45 to 50 mph.

The police flashed their head lamps to try to stop Mr Owen's car but there was no response. Later Mr Owen's car slowed and continued at about 5 mph for about a quarter of a mile. Police Constable Edwards ran up to Mr Owen's car.

"He ran alongside the car and the driver still seemed to be oblivious of his presence", counsel said. "He opened the driver's door and put the foot-brake on himself".

The police tried to administer a breath test but Mr Owen failed to inflate the bag. He tried again at Bridgend police station, again unsuccessfully.

Counsel said Mr Owen agreed to supply a sample of blood. It was divided into two halves. One was put into a brown envelope and offered to Mr Owen. The station sergeant placed the other in a "Jiffy" padded bag and wrote the defendant's name on the flap.

The sergeant placed the sample in a small refrigerator. He left the room for about 30 seconds to speak to an inspector. He heard movements from the room and saw Mr Owen near the refrigerator putting on his overcoat. The sergeant was suspicious and looked in the refrigerator but Mr Owen's sample was not there.

In searching Mr Owen the police first found the envelope containing the defendant's own blood sample. In Mr Owen's right-hand pocket was the "Jiffy" bag. He said he must have put it in his pocket by mistake.

At the end of the day's hearing Mr Owen changed his plea to one of guilty on the charge of driving with excess alcohol in his blood.

The trial continues today.

# Much-mangled Wales Bill completes committee stage

By Hugh Noyes
Parliamentary Correspondent

The Wales Bill, the last of the Government's three important constitutional measures to be brought before Parliament in the present session, completed when the guillotine fell at 11 its nine-day committee stage o'clock last night.

As has been the case throughout most of the sittings on the Scotland and the Wales Bill, about six backbenchers on each side, the occasional Ulster Unionist or Liberal and a smattering of Welsh or Scottish nationalists saw the Bill through its last day; an attendance indicating that most MPs have decided that the matter might at this stage be left just as well to the two referendums as to the Chamber of the Commons.

As with the Scotland Bill, the guillotine procedure prevented most of the clauses from being discussed in the House in any form whatever.

Seventy of the Bill's 84 clauses were not debated including all but one of the clauses on the financial provisions for establishing and managing the funds to run the proposed Welsh assembly.

Only 81 clauses survived the committee stage, one loss resulting from a government defeat, while the other clauses were droped because of government caution and the realization by ministers that, as Mr Pym, the Tory devolution spokesman, remarked yesterday, they would have received an even dustier answer from MPs if they had not backed down.

As the Bill moves on to the report stage, it resembles the much-m[illegible] Scotland Bill in all essentials. Hhe only occasion on which the Government tried to alter course was over the requirement, insisted on by MPs on both rides, that there must be a minimum "Yes" vote in the referendum of 40 per cent of the electorate.

On the Scotland Bill the Government fell at that hurdle by 26 votes. When it tried again on the Wales Bill it was rebuffed by 72 votes. Mr John Smith, Minister of State at the Privy Council Office, who has presided over both Bills with admirable dexterity and unlimited patience, admitted last night that the Government was not entirely in control of its devolution legislation.

That was evident from the more than 30 divisions during the committee stage, with results that varied from government majorities up to 263 to government defeats down to 72. The inability of ministers to bend the House to their will was clear also on the first day of the committee stage on St David's Day, March 1.

To avoid the defeat suffered at the same stage of the Scotland Bill, clause 1 was not moved by the Government after a short debate and was removed from the Bill. That clause contended that the Bills did not affect the unity of the United Kingdom, although making changes in the government of Wales.

Conservatives and some Labour MPs claimed, in effect, that the clause contravened the trade descriptions legislation and the Bill would affect the unity of the United Kingdom.

In the same way the Government recognized that it had no majority for clause 39 requiring the assembly to have regard to national pay policy if that was brought to its attention by a minister of the Crown. That clause has been removed.

Yesterday the Government backed away from another clash, when it introduced a new clause ensuring that if a general election was called there would be an interval of three months between polling day and the referendums.

In resisting that requirement for the Scotland Bill the Government was defeated by 19 votes and so decided that on the Wales Bill discretion would be the better part of valour.

Because of the Government's acceptance that devolution events were not entirely within its control and its decision to ride some of the punches delivered by the Commons to the Scotland Bill, there were only two defeats during the committee stage, one on the 40 per cent requirement.

The other came on the same day last week with Conservative voting in a state of some confusion in thesame lobby as the nationalists.

Which of the two parties was the more surprised to find itse in coalition must be a matt of argument, but Conservativ now accept that the result the deletion of clause 82, t "commencement clause", w not as expected.

They will be cooperating wi the Government at the repo stage to put the clause back in the Bill. The clause gave t secretary of state powers bring the Bill into operation a day to be appointed.

Without it the Bill would h come operative on the day Royal Assent without having wait for a referendum. Not wi most Conservatives would wa

In spite or word's of cauti from the Government yest day and with the House Lords clearly in no mood f constitutional confrontations, now seems certain that bo Bills will be passed this sessi

Mr Smith announced l night that, with that hurd cleared, the Government's int tion was tohold both refer dums on the same day so t the peoples of Scotland a Wales could decide whet they wanted to be devolved.

Parliamentary report, page

# Forces pay body proposes rises up to 37½%

By Henry Stanhope
Defence Correspondent

Pay rises of up to 37½ per cent for Servicemen would be appropriate this year if comparability with civilian earnings is to be restored, according to the report of the Review Body on Armed Forces Pay, published yesterday.

The increases would vary from rank to rank, but range for Servicemen from 30 to 37½ per cent and for officers from 19.5 per cent for second lieutenants to more than 30 per cent for the average major and above.

"Our recommendation cannot be other than that these levels should be brought into effect at the earliest possible date", the report says. That should be not later than April 1, 1980.

An increase is recommended in Northern Ireland bonus pay, which has remained at 50p a day since 1974, despite reservations felt by the Ministry of Defence, which would have preferred all available cash to be saved for an overall rise.

The reports proposes an increase of £1.33 a week in food charges, and points to increased accommodation charges too.

It is the question of pay, however, that has worried most Servicemen during the past two years, and pay monopolizes most space in the complex.

The review body makes clear that it has reached its conclusions after examining not only civilian earnings but also recent settlements like that for the firemen, Forces' manpower, morale, workload, and the Government's pay guidelines.

On the guidelines, it says it "cannot but be dismayed" by the lack of flexibility in the system as it affects Servicemen. It points out that if the Government awarded the Forces no more than 10 per cent now comparability with civilian rates would grow still worse during the next twelve months, and would in any case leave the Services 20 per cent behind.

If the restoration of comparability is to be phased over a two-year period, it says, then the first phase in 1979 should show substantial progress towards the eventual goal. The report continues:

We have also taken account of the present trend of wastage of skilled and experienced officers and Servicemen, the high cost of training their replacements and the cumulative effect of manpower shortages on the efforts required from the Services as a whole, all of which have implications for morale, for the defence capability of the country and for its ability to meet its international obligations.

There are clear indications that, not least because of manpower shortages, conditions of work for some Servicemen have already worsened. The fact that men cannot leave the Services at short notice in normal circumstances may well mask a potentially more serious trend in the months ahead. This is a gloomy picture but we see ways in which it is possible to retrieve the position. First, a clear and firm government commitment to bring Service pay fully up to date within the time-scale that we indicate is essential. Second, action should be taken now to recognize the Services' own productivity in the form of increased workloads stemming from planned and unplanned reduction in manpower, the introduction of new technology and the working flexibility of the Services, for example in carrying out a variety of duties in civil emergencies in addition to their primary tasks.

*The Review Body on Armed Forces Pay. Seventh Report 1978* (Cd 7177: Stationery Office. 75p).

Leading article, page 19

# EEC MPs 'face full timetable'

By George Clark
Political Correspondent

Lord Walston, a former m ber of the Labour Party gation to the European Pa ment, yesterday outlined he thought would be the tern of life for the dir elected British MPs in Eur

In each month one would be spent in ple session; at least one would be taken up by wor committees; one week woul spent in party group meeti and "outside expeditions" do with the Lomé Conven or visits abroad; and one to do constituency work.

"That will give little for the European MP to to Westminster to address ings of our select committ

He was commenting on dence given yesterday b John Eden, Conservative for Bournemouth, West, chairman of the Com European Legislation Co tee to the House of Select Committee on the pean Communities arrangements to link activities of European Westminster MPs after elections.

Sir John thought should continue to be the sent scrutiny committe which he is chairman, bu in the Commons a new, select committee on Eur affairs should be created wider terms of reference.

By comparison with Lords committee, the Cor scrutiny committee was capped by its limited ter reference, Sir John sa could only report to the mons whether a pro European legislative ment raised questions of or political importance.

It could not discuss That was left for the Ho a whole, but the debates usually shuffled off to th of the day's sitting.

With a bigger select mittee it would be possi have a closer and deeper of European proposals pronounce on the Directly elected Europea could be invited to spe particular issues, though would not have a vote.

The scrutiny com would be more of a "committee", serving th committee and other sp committees of the Hous information about pr legislation.

# Doubt raised over existence of order on Colonel B

By Fred Emery
Political Editor

A new question over Colonel B was raised in the Commons yesterday: whether a court order exists prohibiting disclosure of his name. The Speaker said he would bear it in mind.

The immediate answer is that the existence of such an order is in dispute between the Attorney General's office and the defenaduts in the Official Secrets case in which the colonel, an inteligence officer, was a witness.

That much was conceded by staff at the Attorney General's office. Before the case was postponed in the High Court last Friday, Mr Harry Woolf, for the Attorney General, said that the Tottenham magistrates had agreed to a prosecution request that the colonel's name should not be reported.

Also on Friday the Speaker ad said: "In view of the order of the court prohibiting the disclosure of the colonel's name I am really being asked to rule that in future any hon member may use the privilege of this House to remove the matter from the jurisdiction of the courts and then to claim that the courts have no further power."

Treading carefully into that minefield, Mr Christopher Price (Lewisham, West, Lab), one of the four who named the colonel on Thursday on the floor of the House, asked the Speaker to consider three points.

What was the basis of those words about "court order"? They had not been the words used by the Director of Public Prosecutions in seeking to warn news organizations away from reporting the colonel's name.

Mr Price wanted it accepted that the Speaker's admonition to MPs against trying "to remove the matter from the jurisdiction of the courts" did not correspond to any stated or unstated objectives of those who moved the matter.

He then asked the Speaker to agree that circumstances of such national importance could arise that Parliament must have its say irrespective of the position of the court.

Mr Robert Kilroy-Silk (Ormskirk, Lab), another of those who had named the colonel, was ruled out of order when he tried to join in.

Parliamentary report, page 16
Letters, page 19

# Front inquiry into forgery allegation

The National Front began an investigation yesterday after allegations that signatures on nomination papers of one of their candidates in the municipal elections on May 4 had been forged.

The signatures appear on the nomination form of Mrs Audrey Rhodes, candidate for the City and Woodhouse ward of Leeds. The police began their own investigation after a complaint. Mr Richard Verrall, a London representative of the party, said: "We believe this could be the work of someone who has infiltrated the branch to discredit us. If we find the culprit, he or she will be reported to the authorities."

# Civil Service is having trouble with recruitment

By a Staff Reporter

It in increasingly difficult to recruit senior civil servants, according to the annual report of the Civil Service Commission, published today.

The most striking illustration of the difficulty, the report says, was that an advertisement for a deputy chief economic adviser to the Treasury at a salary of £14,000 brought only four outside applications, "none of whom was of the standard of the in-service candidate who was finally successful".

There were greater difficulties in filling other professional vacancies. More than a third of the posts available for accountants, at London salaries ranging from £4,887 to £6,887, were left unfilled.

The failure to attract medically qualified staff, for such areas as the prison medical service and the pneumoconiosis panels, is causing concern. The shortage of recruits to work as veterinary officers "is now serious, as recruitment is exceeded by wastage".

For petroleum specialists, marine survey staff and quantity surveyors, the commission admits, "the limited response suggests that the salaries we can offer are insufficient".

Mounting wastage of executive officers in the computer field brought vacancies for trainee programmers over 50 per cent higher than last year, and few traine dcomputer staff responded to advertisements in 1977.

# Man who was jailed chosen as a Tory candidate

From Our Correspondent
Halifax

A local councillor who has publicly admitted to a prison record has been chosen as Conservative parliamentary candidate for Halifax.

Mr Raymond Pearson disclosed earlier this month that he had been jailed for receiving, but Mr Peter Waddington, chairman of Halifax Conservative Association, said yesterday: "He has paid the penalty and it would be quite wrong for him to be victimized for ever more."

Mr Pearson, aged 40, is chairman o fthe housing committee of Calderdale District Council. He runs a waste-paper business in Bradford and is a former chairman of the Nationl Campaign for Law and Order. He admitted his past after a complaint that he broke election law by standing as a municipal candidate within five years of being jailed in 1969.

Under the Local Government Act, 1972, anyone jailed for three months is disqualified from being a councillor within five years of the sentence being passed.

The police confirmed that an investigation was continuing. They said: "The papers are now with the prosecuting solicitor's department awaiting a decision."

General election: Dr Shirley Summerskill, Labour, 20,976; Mr Stuart Lyons, Conservative, 16,798; Mr Allen Clegg, Liberal, 8,693; Mr R. S. Pearson, Powellite, 919. Labour majority: 4,178.

# Pakistanis told 'no special law for anyone'

From Our Correspondent
Preston

Passing jail sentences on a gang of five Pakistanis who were said to have kidnapped and held a compatriot prisoner in conditions "not fit for an animal", Judge Sellers told them at Preston Crown Court, Lancashire, yesterday, that they would have to abide by the laws of Britain if they wanted to live here.

He added: "There is no special code for anyone who comes from Pakistan, or any other part of the world."

The men were said to have acted out of distorted family loyalty when they kidnapped Javaid Khan, aged 23, a textile worker, from outside his home in Grafton Street, Preston. One of the kidnappers' female relatives, Najis Parvee, aged 21, had gone to live there after separating from her husband, and they wanted her back.

The owner of the house they used in Stanworth Street, Burnley, Khyzar Hayat, aged 37, pleaded not guilty but was convicted of keeping Mr Khan prisoner. He was jailed for 15 years.

The four kidnappers, Nasir Ahmed, aged 24, and Abdul Ghafoor, aged 22, both of Midland Street, Nelson, along with Mukhtar Ahmed, aged 26, of Derby Street, Nelson, and Mohammed Iqbal, aged 26, of Westbourne Street, Bolton, were all jailed for 12 years. They were found guilty of kidnapping and wounding Mr Khan.

# More potatoes available

By Hugh Clayton
Agricultural Correspondent

Ministers acted yesterday to halt the mounting cost of holding up the price of potatoes to commercial growers. The Ministry f Agriculture, Fisheries and Food said after pressure from the Treasury that it would ease curbs on the release to the market of stocks bought by the Potato Marketing Board.

The ministry was reluctant to discuss the move, which has been sought by traders because of the threat of shortages of home-grown potatoes in some counties. It would not say where shortages were likely or how many more potatoes would be released. It is unlikely that the move will affect shop prices.

Commercial growers' returns are protected by a guaranteed price of almost 2½p a pound. If the board thinks it will receive less than that over the season it can buy stocks off the market to stabilize prices. Those purchases are financed by the Government. In the 1977-18 season, which is drawing to a close, they amount to 500,000 tonnes and more than £15m.

# Mr Callaghan turns aside 'Morning Star' questions

By Our Political Editor

The Prime Minister yesterday tempted fate, perhaps, in saying he was grateful that no newspaper had published the names of the new chiefs of the tow British intelligence services. He noted it was the right of the Morning Star daily newspaper of the Communist Patry of Great Britain, to criticize the secrecy of the operation of the intelligence and secret services.

That was Mr Callaghan's adroit way of slipping out of answering a Commons question, whether it was by mistake or design that 10 Downing Street had written to the editor of the Morning Star, notifying him of the changes at the head of Britain's two intelligence services.

Mr Victor Goodhew (St Albans, C), pressed the Prime Minister to ask his staff whether it might have been done on purpose. Mr Callaghan managed not to address that point. He also managed to note that the Morning Star had stated that it did not wish to add to the possible physical danger of the intelligence chief.

# Dissenting judge says that birchings at his school were not degrading

Continued from page 1

viewed the penalty as an effective deterrent was precisely the element of degradation it involved. "It is never permissible to have recourse to punishments which are contrary to article three whatever their deterrent effect may be."

The Attorney General had also drawn particular attention to the fact that the punishment was carried out in private and without publication of the name of the offender.

"Publicity may be a relevant factor in assessing whether a punishment is degrading . . . but the court does not consider that absence of publicity will necessarily prevent a given punishmem from falling into that category: it may well suffice that the victim is humiliated in his own eyes even if not in the eyes of others", the ruling said.

The court did not consider it relevant that the sentence was for an offence of violence. Nor was it relevant that, for Mr Tyrer, birching was an alternative to a period of detention.

It held that the element of humiliation attained the level inherent in the notion of "degrading punishment" within the meaning of article three.

Even though the population of the Isle of Man thought that birching was an effective deterrent, there was no evidence that law and order in the island could not be maintained without recourse to that punishment. Even if law and order in the island could not be maintained without birching that would not render the use of that punishment compatible with the convention.

Sir Gerald Fitzmaurice, in his dissenting opinion, said he could not agree that the humiliation and debasement involved had reached the level necessary to make it "degrading punishment".

His attitude, he said, was governed by the fact that the punishment was administered to a juvenile and not to an adult. The court's view, which implied that any judicial corporal punishment on a juvenile was degrading, was "far too dogmatic and sweeping".

Sir Gerald admitted that his view might be coloured by the fact that he had been brought up and educated under a system in which the corporal punishment of schoolboys was regarded as the normal sanction for serious misbehaviour.

It was often considered by the boy himself as preferable to alternative punishments such as being kept in on a fine summer's evening to copy out 500 lines or learn several pages of Shakespeare or Virgil by heart.

Although beatings at his school were carried out without any of the safeguards of the Isle of Man practice, he could not remember that any boy felt degraded or debased.

Staff reporters write: Mr Merlyn Rees, the Home Secretary, said in a parliamentary written reply yesterday that he will study the implications of the judgment in consultation with the government of the Isle of Man and the authorities in Guernsey and Jersey, where judicial corporal punishment is also at present available.

The possibility of a constitutional clash with the United Kingdom drew a cautious response from the Isle of Man authorities yesterday. Both Mr Clifford Irving, chairman of the Manx executive council, and Mr Corrin made clear that the court's ruling would have to be studied in detail and then laid before Tynwald. Mr Irving said the decision was very disappointing.

Although the British Parliament has the power to legislate over the heads of Manx MPs it has traditionally allowed the island complete judicial autonomy. That could be ended if the island decides to continue the practice.

The island's strong pro-birching lobby responded angrily to the court's decision. Mr Howard Simcocks, a Tynwald member, accused Britain of expurgating evidence justifying birching by reference to special local conditions when the European court heard the issue in January.

Mr Peter Craine, the only Manx nationalist member in the House of Keys, the government's lower House, said the island should tell the court to "go to hell and mind their own business".

Mrs Audrey Ainsworth, chairman of the nationalists, commented: "If the Isle of Man is a nation, let us act like one."

Among the anti-birchers, Mr Jack Nivison, a Tynwald member, hoped Tynwald would let birching fade away when it had considered the findings.

In Jersey, Mr Vernon Tomes, the Attorney General, said the decision was morally and legally binding on the island's government. To resist banning the birch would put its independence at risk.

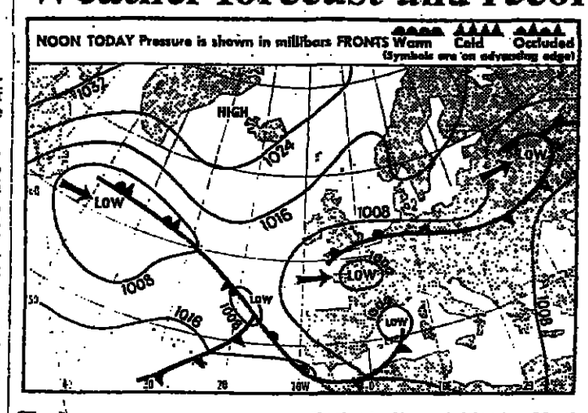
Present Manx law allows for a maximum of six strokes for a child aged between 10 and 14 and up to 12 for youths between 14 and 20.

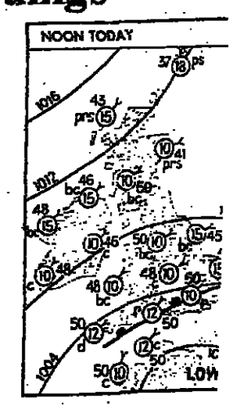
The Manx Penal Reform Group said that only one child under 14 had been birched since 1969. There were no birchings last year, when the Tynwald decided to continue the practice by 29 votes to two, and only one in 1976.

The National Council for Civil Liberties, which lodged the original complaint tried by the court, said: "We hope this decision will mean the end of birching in the Isle of Man, and the end of demands for the reintroduction of birching on the mainland."

Leading article, page 19

# Weather forecast and recordings




b—blue sky; c—cloud; d—drizzle; f—fair; h—hail; m—mist; r—rain; s—sun; th—thunderstorm; w—showers; periodical rain with snow.

## Today

Sun rises: 5.43 am Sun sets: 8.15 pm
Moon sets: 8.16 am Moon rises: 12.11 am tomorrow
Last quarter: April 29
Lighting up: 8.45 pm to 5.11 am.
High water: London Bridge 4.36 am, 7.7m (25.3ft); 5.0 pm, 7.5m (24.7ft). Avonmouth, 10.17 am, 13.4m (43.8ft); 10.35 pm, 13.1m (43.0ft). Dover, 1.41 am, 6.7m (22.1ft); 2.4 pm, 6.6m (21.7ft). Hull, 9.4 am, 7.3m (24.0ft); 9.27 pm, 7.3m (23.9ft). Liverpool, 1.37 am, 9.5m (31.3ft); 2.18 pm, 9.4m (30.7ft).

A complex area of low pressure will persist S of the British Isles. N England, Wales, Scotland and N Ireland will have bright intervals and showers, wintry in N.

**Forecasts from 6 am to midnight:**

London, East Anglia, SE England: Mostly cloudy, outbreaks of rain, heavy and possibly thundery later; wind mostly E, moderate or fresh, max temp 12°C (54°F).

E Midlands, SW and Central S England, Channel Islands: Mostly cloudy, outbreaks of rain; wind NE or N moderate; max temp 10°C (50°F).

Lake District, Borders, E, NW, and Central N England, Edinburgh, Duodee: Rather cloudy, though bright at first; scattered showers but more persistent rain later; max temp 10°C (50°F).

W Midlands, Wales: Rather cloudy, some bright intervals, outbreaks of rain later; wind NE or N moderate; max temp 9°C (48°F).

Glasgow, Argyll, NW and SW Scotland, N Ireland, Isle of Man: Sunny intervals, scattered wintry showers; wind NE moderate; max temp 8°C (46°F).

Aberdeen, Central Highlands, Moray Firth, NE Scotland, Orkney, Shetland: Some bright intervals, wintry showers, heavy and prolonged at times; wind variable light, becoming E, strong; max temp 6°C (43°F).

Outlook for tomorrow and Friday: Showers or longer outbreaks of rain in most parts, but bright intervals; showers wintry at first in N, mostly rather cold.

Sea passages: S No wind E, fresh; locally stro moderate.

Strait of Dover: W strong; sea rough.

English Channel (E): fresh or strong; sea mod rough.

St George's Channel, Ir Wind NE, moderate or fr moderate.

## Yesterday

London: Temp: max. 7 pm, 10°C (5°F); min. 7 am, 6°C (43°F). Humidit 64 per cent. Rain, 24 hr nil. Sun, 24 hr to 7 pm, mean sea level, 7 pm, millibars, falling. 1,000 millibars = 29.53 in

**WEATHER REPORTS YESTERDAY MIDDAY**: c, cloud; d, drizzle; f, fair; r, rain; s, sun; sn, snow.

| | C | F | | | C | F | | | C | F |
|---|---|---|---|---|---|---|---|---|---|---|
| Aberdeen | s | 19 | 66 | Cardiff | r | 7 | 45 | Jersey | f | 16 | 61 | Nice | c | 14 | 57 |
| Algiers | f | 20 | 68 | Cologne | s | 14 | 57 | L. Palmas | f | 21 | 70 | Oslo | s | 5 | 41 |
| Amsterdm | c | 11 | 52 | Copenhgn | c | 10 | 50 | Lisbon | c | 16 | 61 | Paris | s | 19 | 66 |
| Athens | s | 19 | 66 | Dublin | d | 7 | 45 | Locarno | s | 14 | 57 | Rome | s | 16 | 61 |
| Barcelona | f | 23 | 73 | Edinburgh | r | 8 | 46 | London | c | 8 | 46 | Rovaniemi | c | 2 | 36 |
| Beirut | f | 25 | 66 | Florence | f | 15 | 59 | Madrid | f | 12 | 54 | Stockholm | f | 9 | 48 |
| Belfast | c | 7 | 45 | Funchal | c | 17 | 63 | Manchstr | r | 7 | 45 | Venice | s | 14 | 57 |
| Berlin | c | 6 | 43 | Geneva | s | 14 | 57 | Majorca | c | 18 | 64 | Vienna | s | 17 | 63 |
| Biarritz | c | 15 | 59 | Gibraltar | r | 19 | 61 | Malaga | c | 18 | 64 | Warsaw | c | 10 | 50 |
| Blackpool | r | 8 | 46 | Guernsey | r | 9 | 48 | Malta | c | 17 | 63 | Zurich | s | 15 | 59 |
| Brussels | s | 11 | 52 | Helsinki | sn | -1 | 30 | Moscow | f | 4 | 39 | | | | |
| Bristol | r | 8 | 46 | Innsbruck | f | 17 | 63 | Munich | f | 17 | 63 | | | | |
| Budapest | f | 17 | 63 | Istanbul | s | 17 | 63 | Naples | f | 16 | 61 | | | | |

**Overseas selling prices**

Austria, Sch 18; Belgium, Canaries, Pes 60; Denmark, Finland, Fmk 3.35; France, Germany, Dmk 2.50; Greec Holland, Dfl 2.00; Morocc 6.00; Italy, Lire 700; Lu Lf 33; Malaita, Esc 80.00; Norway, Kr 3.00; Portugal Spain, Pes 60; Sweden, Switzerland, Sfr 1.60; US $1.00; Yugoslavia, Din 24.

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# The Priority of Priorities

Written by Rosemary Dawson-Shepherd, aspastic.

## is to save thousands of babies from needless handicap

# If you're born British, you could be a born loser.

Most British babies are born perfectly healthy. But thousands are not. They face a lifetime of being handicapped. And worse still, many need never have been handicapped at all.

Our Government is aware that it is possible by specific preventive measures to reduce the incidence of severe mental handicap. And that's true of spasticity too. *The £4 million research which The Spastics Society funded shows that of the 2000 babies born annually with cerebral palsy or similar handicaps, 40% need never have been handicapped at all.*

So what's to be done? We as a Nation need to practise what we preach—that prevention is better than cure. This is what we call THE PRIORITY OF PRIORITIES.

The first priority is to apply the results of research and good practice throughout the National Health Service and private medicine. The second priority is to finance further research to ensure ultimately that all our babies are born free of handicap.

**WHY MORE RESEARCH IS URGENTLY REQUIRED**

**1** **Why does the incidence of infant death and handicap differ from area to area? Research is urgently required into this problem.**

**2** **More research must be undertaken into the production of less expensive delivery room equipment, and into defects of staff training.**

**3** **More research is needed into the problems of how, why and where cerebral palsy occurs.**

**4** **More research needs to be carried out in the field of human genetics.**

**5** **More research is needed into the causes of prematurity and low birth-weight in babies, as such babies are always at risk.**

**6** **More research is needed into the management and causes of oxygen deprivation, which potentially is one of the most crippling hazards of childbirth.**

**7** **More research is needed into the complex factors involved in maternal malnutrition.**

**8** **More research is required into the treatment, education and quality of life of spastic people.**

The wealth of our nation *is* the health of our babies. If Government cannot, or will not, finance the necessary research, then we must do everything possible to see that this vital work is carried out. The Spastics Society appeals to you to give generously. But it is not only your money that we ask for, but your will and determination. Together we can begin to change the face of handicap.

Make sure that all British babies are born healthy and not born losers.

save a baby from being born spastic

The Spastics Society

**Open up your purse and pick up your pen.**

To: The Spastics Society, 12 Park Crescent, London W1N 4EQ
I support your 'Save-A-Baby' campaign by sending you my donation of £
(cash/postal order/cheque/giro No. 50256561). Please send cash by registered mail and cross postal orders and cheques. ☐ *Tick if receipt required.*

Name
Address
TT 31/26.4

Also, I am interested in having more information on your 'Save-A-Baby' campaign. *Tick box if required.* ☐

HOME NEWS

# Belief that solicitors are rich is a myth, the Law Society says

By David Nicholson-Lord

Contrary to widespread belief, few solicitors are wealthy men. Half of those working in private practice earned less than £7,050 in 1976, well below the health service earnings of a family doctor or dentist.

That is the chief burden of new evidence on solicitors' earnings submitted to the Royal Commission on Legal Services by the Law Society. The society argues that scale charges for "contentious" work, such as criminal and matrimonial proceedings, have long been overtaken by expenses and calls for the abolition of the scales, coupled with a general increase in fees for contentious work.

Without that, it says, recruitment will suffer, fewer solicitors will be willing to take on court cases, standards will decline and many small firms, particularly in rural areas, will go out of business.

The evidence is based on a survey of 4,230 firms conducted early last year and said by the society to be the most detailed ever made of a profession's earnings. Replies were based partly on audited accounts and analysed by document Reading Services Ltd.

One of the main points illustrated is the division between non-contentious work, such as conveyancing, commercial and probates, where income is satisfactory, and contentious work. Solicitors' income from the latter was appalling, Mr John Wickerson, chairman of the working party that produced the report told a press conference earlier this week.

"It is a myth that solicitors are very well off", he said. "If a member of the public pays a bill of £50 he thinks it all goes into the solicitor's pocket. He seems to forget the overheads. Making every comparison available to us there is no indication that a solicitor's time is any more expensive than that of any other professional man."

Three quarters of solicitors' incomes, the report shows, is derived from non-contentious work. Yet while £59 out of every £100 earned by a principal in a solicitor's practice from non-contentious work goes on overheads, the figure rises to £76 for contentious work.

Among examples cited of "median" earnings—those in the middle point of the income range—is that of a sole practitioner who received £5,750 in 1976. Those examples represent 32 per cent of all firms, the report says, a fact that gives rise to much concern.

Median earnings of all principals were £8,630, of principals doing only non-contentious work £11,216, and of principals doing only contentious work £4,100. The figures take into account deductions for pensions, sickness insurance and the cost of financing business capital, but exclude tax, national insurance contributions and the provision of extra working capital to compensate for inflation.

The report describes the system of scale charges for contentious work as "complicated, illogical and archaic". It points out that the scale allowance for a full-day attendance at the High Court is £20.25, while the average cost to the firm involved would have varied in 1976 between £60 and £90.

The method of assessing charges on a "fair and reasonable basis" that applied to non-contentious business should be extended to cover contentious work.

# Experts defend British safeguards against dangers of radiation

By Pearce Wright
Science Editor

An explanation for the different standards adopted by Britain and United States to protect the public from radiation released by the nuclear industry is contained in a report published today by the National Radiological Protection Board. It authors, Dr L. D. G. Richings, Dr F. Morley and Dr G. N. Kelly, believe there is confusion in the debate about nuclear power which has led to a view that United Kingdom procedures are less restrictive than those imposed elsewhere in the world, particularly in America.

The misunderstanding that they say in *Environmental radiation protection standards: an appreciation* exists, has become widespread in controversy over plans to build a new waste nuclear fuel reprocessing plant at Windscale, Cumbria.

The levels of radioactive substances that would be discharged into the environment with existing proposals for Windscale are higher than would be allowed under standards in the United States. The difference has stirred a growing dispute because of the risk of increasing the incidence of radiation-induced cancers and genetic damage.

The present view of the doctors and scientists investigating the effects of small doses of radiation is that there is a direct relation between the incidence of those diseases and the level of exposure.

While experts of the National Radiological Protection Board are not challenging that view, they argue that the average member of the population in the United Kingdom will not necessarily receive a greater exposure than an American counterpart.

The report indicates how government miniters ultimately have to assess the risks people must be prepared to accept to achieve certain goals: have to determine the alternatives to those risks; and have to decide on the procedures to debate those policies in public.

Social and economic conditions and governmental attitudes can make big differences in those matters. An example given in the report is of a less developed country anxious about energy resources prepared to accept a level of dose, and therefore risk to the population, much higher than would be tolerated elsewhere.

Value judgments are used in Europ and America. But those countries have established systems for limiting the dose of radiation to the population based on recommendations of the International Commission on Radiological Protection: a non-government organization of specialists in radiology and radiobiology.

The protection board group thinks the misunderstanding comes in the way those limits are converted into regulations by the industrial countries. These come from a judgment that the benefits from a certain type of nuclear development justifies a certain level of exposure. Once that is accepted, exposure should be reduced to the lowest level reasonably achievable.

The difference between the United States and British approaches becomes clearer at this stage. The American standards for emissions are clearly laid down and published. One set covers the level of substances permitted from the light-water nuclear power stations operated by the many privately owned electricity utilities. Another set covers the limits to be applied to nuclear fuel reprocessing plants.

The standards are prepared by the United States Environmental Protection Agency. The Nuclear Regulatory Agency examines the designs and operating applications for each installation. Licences are granted only if they are within standards. In the United Kingdom there are no set standards.

In Britain the process of granting permission is done on a site-by-site basis. An application to discharge radioactive waste into the environment is considered in the light of the particular installation. Yet the permissible limits of exposure of the population recommended by the International Commission for Radiological Protection are still taken as the guide. But the interpretation of those levels allows for a higher exposure in some groups in the United Kingdom than in the United States.

Permission to discharge liquid wastes contain numerical limits but they have been exceeded on occasions at Windscale.

Permission for airborne discharges have not included numerical limits. The requirement has been for the "best practicable means" to be used to limit discharge.

As the report indicates, that appears far less stringent than specific standards of the United States Environmental Protection Agency for krypton-85 and iodine-129 and other airborne effluents. The misunderstanding arises, according to the report, because those standards are not necessarily applicable in the United Kingdom based on cost-effectiveness calculations. The discharge of those substances is essentially associated with fuel reprocessing.

The standards in the United States are for plants with liquid discharges to the sea, occurs at Windscale. A contrast with existing plant is to be inappropriate beca "what is cost-effective for d charges to the atmosphere n not necessarily be so if discharges were to the sea. For the purposes of radiolo cal protection the sea regarded as a more satisfacto medium than air for receivi radioactivity.

A comparison with the n plant planned for Windsc and United States standards thought more reasonable, only in so far as airbo effluents are concerned. I tish Nuclear Fuels predicts borne discharges of iodine-1 and alpha-emitting partic that fall within or close exceed the American lim That is not to say those lev will be cost-effective, accord to the report. Predicted lev for krypton-85 are some times the American limit; amounts to be discarded in Irish Sea are larger than but allowed only in the Uni Kingdom.

# 'Still too many accidents at work'

By Paul Routledge
Labour Editor

Death and injury are part of earning a living for too many people, Mr William Simpson, chairman of the Health and Safety Commission, said yesterday. In 1976 there were 326,500 accidents at work; nearly six hundred people were killed.

In its annual report the commission says that more than 16 million working days are lost each year because of accidents and a further 800,000 through industrial disease. The number of accidents has fallen in the past few years "but we cannot be complacent".

The accuracy of the figures for industrial disease is open to question, the report says, because many deaths result from exposure to conditions 10 or more years previously.

"Many accidents are not yet reportable and there is known to be under-reporting of accidents that should be notified. Nor do we know how far the drop in the number of accidents in 1975 and 1976 was a reflection of lower economic activity or of higher safety standards."

Accidents at work affected not only those directly involved but children and others.

The Health and Safety Executive instituted about 1,200 prosecutions in 1976-77, and 7,334 improvement or prohibition notices were issued. The low level of fines remained a matter for concern because it devalued the efforts of all who were trying to improve health and safety. The commission urged that the maximum fine that could be imposed by a magistrates' court should be raised from £400 to £1,000.

Mr Simpson said: "The human suffering and social cost of accidents are unjustifiable. These latest statistics show that death and injury are part of earning a living for far too many people."

The commission's overriding concern is to encourage employees to help in overcoming risks at work. Regulations on safety representatives and safety committees, coming into force in October, are seen as the cornerstone of policies for encouraging full cooperation

The report goes on: "We urge employers and trade unions who have not already done so to consult quickly, and wherever possible to develop appropriate voluntary arrangements which can alter be converted to a statutory basis."

The commission is anxious about the anomalous position under the Health and Safety at Work Act of Crown bodies, including, for example, are a health authorities. Although Crown bodies have the same obligations under the Act as other employers, they cannot be issued with improvement or prohibition notices and cannot be prosecuted.



A Gurkha piper entertaining crowds waiting for Queen Elizabeth the Queen Mother to arrive for the Women's Royal Voluntary Service fortieth anniversary service at St Paul's Cathedral

# 'Children tortured widow to get her pension'

From Our Correspondent
Nottingham

Allegations that a widow aged 70 was tortured by children to make her hand over her pension each week are being investigated by Nottingham police.

Miss Susanna Poppleston, a solicitor acting for the widow, said she was appalled at the Violence used. The widow is alleged to have had her fingers broken, been forced to drink urine, been kicked in the kneecaps and had her arm twisted so sadly that a bone was dislocated.

Miss Poppleston said the widow, of Hyson Green, Nottingham, is not the only elderly woman who has been tortured. The case came to her notice when the widow, who was left penniless for months, approached a charitable organization, which in turn consulted her.

"She was attacked so badly on one occasio mthat she was taken to hospital and it was not thought she would survive. She has been without food because the children left her with only a few coppers out of her pension.

"The average age of those responsible is 12 and 13. They entered her home in the middle of the night to demand money. They have carved up all the furniture and written all over the walls."

She added that the widow owed more than 100 in rent and that there were possession proceedings for her council flat.

# Voice for benefit claimants

By Pat Healy
Social Services Correspondent

The first step towards giving supplementary benefit claimants a say in running the system will be taken later this year when the Supplementary Benefits Commission sets up two consultative groups based on local social security offices. If they are successful the experiment may lead to claimants' consultative councils throughout Britain.

The two groups are intended to test the effectiveness of giving claimants a right to consultation in improving the service. Each group will have about 15 members drawn from social security staff and representatives of the local voluntary bodies that most effectively reflect claimants' interests.

In some areas the voluntary bodies are local claimants' unions or poverty action groups; in others the welfare rights service operated by university social administration departments. Both groups will have individual claimants as members.

The tests were recommended after a study commissioned by the Department of Health and Social Security and made by Mrs Ann Richardson, of Chelsea College, London University.

Discussions with individual claimants, representatives of voluntary and statutory agencies and DHSS staff showed there were three princpal reasons for favouring the idea. First, the groups could help increase public knowledge by ensuring that more information about benefits was distributed.

Second, they could help to improve the treatment of claimants by considering better appointment systems, facilities in waiting rooms and the availability of leaflets. Lastly, they could help to improve policies and procedures.

# Warning not to ignore vaccines

From John Roper
Health Services Correspondent
Bournemouth

A warning to parents that they should not neglect immunization programmes because of the controversy over whooping cough vaccine was given at the opening session of the Royal Society of Health Congress at Bournemouth yesterday.

Professor Sir Charles Stuart-Harris, chairman of the joint committee on vaccination and immunization, was commenting on the sharp rise to 25,000 cases of whooping cough in only five months from the beginning of the last quarter of 1977. He said the large number of unimmunized infants born since the decreased acceptance by parents of triple vaccine began four years ago was enough to continue this high prevalence of the disease for at least another year.

Those who regarded whooping cough as an unimportant disease should consider that one infant in 10 under the age of five needed hospital treatment. The obsession in the United Kingdom with possible adverse effects of the triple vaccine had led many parents to ignore the naturel disease and even to neglect the need to immunize children against diphtheria, tetanus and poliomyelitis.

Sir Charles said there should be more discussion between doctors, health visitors and parents about immunization. The control of measles eluded people because fewer than 55 per cent of parents accepted it and the virus appeared to need only a small proportion of susceptible children to continue to cause trouble. The 70 per cent of girls vaccinated against German measles was too low and a recent survey had estimated that 35 per cent of the population were susceptible to diphtheria because of a serious drop in immunization acceptance.

The picture of infection control by immunization was one of two extremes: the undoubted triumphs, such as control of smallpox, and the bleak picture represented by influenza and the common cold, where the viruses appeared to be able to defeat all research. In between were the three diseases (measles, German measles and whooping cough) where it was not the fault of the vaccines so much as failure to use them adequately that prevented success.

# No jobs for many skill centre trainees

Three people out of 10 receive training at governm skill centres fail to get jobs the trades for which they h been trained, according a report published by the Political Studies Insti Another three remain in t trades for only a short time

The report is based o study, sponsored by the E power Services Commiss covering men who had c pleted craft courses at cen at Stoke-on-Trent and Dund

It suggests that the best of securing a job is throu skill centre's own placer service, but points out those are limited because are no longer available trainees once their courses completed. The report re mends that centres sh retain responsibility for fin jobs after people leave.

If cooperation between centres and employers developed it should be pos for all trainees to be pi rather than have to fend themselves on the open mar it states.

The report also recomm a marketing progra designed to build up a clie of local firms which w recruit trainees as part of medium-term policy. Once had been found jobs centre instructors could an after-sales service instruction either employer's premises centre on a day-release bas

The Political Studies Inst was formed this month by amalgamation of Political Economic Planning and Centre for Studies in S Policy.

## M25 section inquiry

A public inquiry will be at Swanley, Kent, in June proposals for the M25 m way section between Swa and Sevenoaks, it was anno ced yesterday.

# Depressed driver killed boy in suicide attempt

From Our Correspondent
Nottingham

A young man, said to be fed up with life after failing his examinations, drove his father's car head on into a family saloon to try to kill himself, it was stated at Nottingham Crown Court yesterday. He escaped with slight injuries but a boy aged two in the other car died.

Giorgio Moran, aged 19, a trainee technician, was so depressed that he sought aid from his priest and from the Samaritans but no one realized the extent of his depression, Mr Christopher Young, for the prosecution, said.

After going for a drink with his father, he drove off in his father's car, without lights after dark with the intention of committing suicide. He drove through traffic lights at red, and hit the other car at 60 mph.

Mr Moran, of Middlebrook Road, Lincoln, said to have been perfectly normal until his examination failure, had told the police: "I did not think about them. I just wanted to kill myself."

He admitted manslaughter and was ordered to be detained in hospital. He was also disqualified from driving for three years.

# More money for health service urged by union

By Our Labour Staff

The Government was urged yesterday to inject money into the National Health Service.

The Association of Scientific, Technical and Managerial Staffs, which has 25,000 members in the health service, opened a campaign for cash restrictions on its expansion to be lifted. In a letter to Mr David Ennals, Secretary of State for Social Services, the union said the £50m earmarked for the NHS in the Budget "was a drop in a test tube".

Mr Douglas Hoyle, the union's president and Labour MP for Nelson and Colne, quoted in the letter estimates that underspending in the public sector since 1976 has been more than £4,000m.

Mr Hoyle suggested that a substantial part of the money saved should be used to finance health service expansion. More staff should be recruited, and there should be "a comprehensive programme of capital building and major refurbishment".

Mr Hoyle said yesterday: "The Chancellor takes the view that this underspending has given him leeway to give the money back in other ways such as by tax rebates. We believe it should be used for the public sector and that the health service is the main priority."

## Archbishop weaker

The former Roman Catholic Archbishop of Liverpool, Dr G. A. Beck, who is 73, was slightly weaker in the city's Lourdes Hospital, yesterday.

## Union to resist later banking hours

The National Union of Bank Employees is resisting a plan by Barclays to keep a shopping centre branch open in the evenings and on Saturdays.

The union says that staff who do not volunteer to work the new hours at Barclays Brent Cross Shopping Centre bank, in north London, have been told they will be transferred

Barclays, which intends to keep the branch open until 8 pm on weekdays and from 9 am to 6 pm on Saturdays from July 1, has told the union that the facilities are partly needed for foreign tourists.

The union has told its members that it would be against its policy to work the new hours and is pressing Barclays to open a new bureau de change at the centre instead. It is also similarly opposing a move by the Midland Bank to keep a sub-branch open during shift-work hours for the benefit of Ford workers at Dagenham.

# Humberside urged as EEC fisheries HQ

Fishing faces an upheaval as profound as the first mass enclosures of farmland, Mr Mark Hughes, chairman of the fisheries committee of the European Parliament, said in London yesterday.

"What we are faced with is turning the industry from thousands of years of hunting to a totally managed resource", he said. Mr Hughes, who is Labour MP for Durham, was speaking at a press conference to introduce a paper which called for Humberside rather than Brussels to be made the EEC fisheries headquarters.

The paper was compiled by a group of six led by Mr John Prescott, Labour MP for Hull, East "Humberside, which includes the ports of Hull and Grimsby, has the greatest concentration of fishing industries and back-up support in Europe. Recently the area had suffered from the decline in distant-water fisheries caused by changes in maritime boundaries.

The compilers of the paper urge big changes in British fishery administration and labour relations. Mr Norman Godman, a lecturer at Heriot Watt University, Edinburgh, and an adviser to the Transport and General Workers' Union, said that employers and fishery workers had traditionally accepted a casual relationship, w had been of greater benef employers.

Mr David Cairns, the TGI national fisheries officer, fishermen accepted that ch was inevitable. They wante use it to end instability in industry and win the statutory rights as worker other maritime industries.

"There has to be a ra overhaul of the working c tions of fishermen" Prescott said. He called on sters to state their intention the industry in a White Pa Fishing into the 80s: Prescott MP, House of Com London SW1.

# 'Freedom will vanish if crime is not contained'

From Our Correspondent
Liverpool

"If we cannot prevent the dreadful increase in crime, or at least contain it, the freedom and way of life we have been accustomed to enjoy for so long will vanish", Mr Kenneth Oxford, Chief Constable of Merseyside, says in his annual report.

"It must do so in one of two ways: either the thieves and vandals will take control, or restrictive legislation will be introduced to curtail their freedom and, inevitably, that of decent society.

"The cause of crime is fundamental—greed, selfishness and violence—and those three headings apply as much to society as a whole as to those with criminal propensities."

Criminal damage, now more commonly referred to as vandalism, has gone up by 59.5 per cent, Mr Oxford says. "We cannot afford the luxury of indulging our feelings. There can be no doubt that what we are experiencing is not a passing phenomenon but a continuing process of change in our way of life, in the course of which our customary ways of behaving and our traditional values are being radically modified.

"Crime is a moral issue. No analysis of the social or psychological causes and no policy for dealing with it should be allowed to obscure this basic fact."

The chief constable reports that recorded crime on Merseyside rose by 10.5 per cent in 1977 and continues to increase on a large scale, causing much concern. There were 118,753 crimes recorded and the ratio rose from 68 to 75 offences a thousand of population.

The detection rate of 46,790 is 4.6 per cent down at 39.4 per cent. The rate of robbery in the county is almost two and a half times the national average and the reported value of property stolen last year was nearly £24.5m, of which £14.5m has been recovered.

Crimes involving violence have risen by 20.8 per cent in the four years since the formation of the county, but other categories have shown even greater increase.

'Fastest growing business': Crime was probably the biggest and fastest growing enterprise in the world, Mr James Anderton, Chief Constable of Greater Manchester, said yesterday.

Speaking at a conference in London, he said: "Crime soaks into society like water into a sponge." He told delegates at the International Fire, Security and Safety Exhibition and Conference at Olympia: "Consider the mammoth involvement of countless millions of people who plan or commit crime. Contemplate the hordes who consciously and happily live off its proceeds, with no questions asked."

Crimes recorded in England and Wales in 1900 stood at 77,934. By 1976 that figure was 2,135,713.

# Baptists oppos growth of 'racist' parties

Baptists yesterday decl their opposition to the gr of "racialist" parties. At church's annual assembly London they passed a re tion condemning such pa as the National Front and National Party "with overtly racist emphasis and prejudice and violence provoke, which others of different political sta exploit".

They called on Christian commit themselves to enco ing healthy race relation their own localities. Prop the resolution, Mr John Bu chairman of the Baptist Mission Committee, said church had suffered middle-class morality suburban values. The chur were not doing enough the problem of racialism.

Mrs Jean Bleakman, man of the Baptist Community Relations mittee, said she hoped other denominations wou encouraged by the stand Baptists had taken on the The Rev Michael Cl minister of Blackheath Charlton Baptist Ch London, said: "We see a clearly the ugly shadow o 1930s which plunged the into a holocaust."

The Rev Hugh Cros Hemel Hempstead, Her shire, said Baptists ha become more political fight the National Front n violence but by political a

# Five marginal seats may make all the difference at Wandsworth

By Craig Seton

If Conservative Central Office was asked which inner London borough it most wanted prised from Labour's grip, Wandsworth would surely be named. For seven years it has been in the hands of a "Tribunite" Labour group whose policies, some would say, are the definitive version of what local government socialism should be.

To the local Conservatives the group is "socialist-Marxist", free-spending and doctrinaire. For years, they say, Labour councillors have ignored the economic climate and public expenditure cuts and have turned a blind eye to government calls for reduced spending.

The Labour group, on the other hand, says the borough has more than its fair share of typical inner-city troubles and that inflation created a need for more spending, not less.

Labour believes it will hold Wandsworth with a working majority. The Conservatives say it is winnable with an 8 per cent swing, and that the priority issues of high spending and rate increase[illegible] over to power.

At present the Labour groups hold 55 seats and the Conservatives 15. The new council, after ward changes, will have 61 seats. Five marginals may make all the difference. In one of them a swing of 9.3 per cent, by no means large in local elections, will see it go Conservative.

In the by-election at Lambeth, Central, near by, held for Labour by Mr John Tilley, the former Wandsworth leader, the swing to the Conservatives was 9.2 per cent. It is that close.

Wandsworth is recognized not as one community, but five: Putney, Wandsworth, Clapham Junction, Tooting, and Balham. It is said to be roughly divided into one third owner-occupiers, one third council tenants and one third privately rented. Housing, with a waiting list of 7,000, and unemployment, now at 8,000 are said to be the biggest social issues.

The Labour leader is Mr Anthony Belton, an alderman who took over only three months ago. To Conservative arguments that rate increases, of 33 per cent, 9 per cent, 22 [illegible] per cent over [illegible] been

Local Elections

too high, he said: "Against that you have to set the argument that Wandsworth desperately needs certain services. There are 8,000 people unemployed. It is the largest inner London borough with more housing in need of repair and maintenance than most. It has been less affected by the population slump, so we have a large population of children and elderly."

The council, he said, had built six local factories, now occupied by private companies and 500 people had got jobs as a result. It had also set up a workers' cooperative, making electronic equipment, which was doing well.

Mr Belton also said the Conservatives would cut the number of people employed by the council's large direct labour department from 900 to 100, stop council house building and sell off council homes. He added: "If the Tories have their way the owner-occupied sector would go up considerably, and then what happens to people in housing need?"

Mr Dennis Mallam, the Conservative leader, said the domestic rate for Wandsworth was 66.4p this year, compared with 33.6p in 1974-75. The Labour-controlled council had bought up two thousand private homes at a cost of £24m, but 1,500 houses were empty, representing a loss on uncollected rents of £500,000 a year. Rent arreas totalled £750,000.

He said: "If the Government does not change the rate-support grant we have promised to hold the rate steady and not to increase council rents this year. But there is a need to increase some council charges; probably quite a lot of them.

"The charges for meals for the elderly have been unchanged since 1970. The average council tenant is paying only £10.44 in rent, although we will not increase rents this year."

The council's staff, he said, had increased from 2,200 in 1971 to 4,000 now. "The Labour group take on staff at breakneck speed: their answer to any problem is to take on more staff."

The staff would be reduced by natural wastage, although uneconomic sections of the direct-labour department would be closed. Those who became unemployed would probably find work as private contractors took on more labour.

The Liberals, unrepresentative for at least 25 years, are contesting 34 seats, but both the Conservatives and Labour say their intervention is almost meaningless and that they cannot expect any gains. The National Front is contesting 18 seats, but race relations are generally considered to be better in Wandsworth than in many boroughs and race is not a big issue.

All the signs point to one of the closest contests in the London borough elections.

HOME NEWS

# Equal pay for women is still a long way off, commission says

By Annabel Ferriman

Many women have not achieved equal pay through the Equal Pay Act and are unlikely to do so in the predictable future, according to the second annual report of the Equal Opportunities Commission, published yesterday.

The commission says the situation will be improved only by the increased use of the Sex Discrimination Act.

The report shows that women earn on average less than two thirds as much as men each week, and the rate of progress towards equal pay is decreasing.

Average weekly earnings of women, as a proportion of men's earnings, rose from 54.5 per cent in 1970 to 64.3 per cent in 1976. But the next year they only rose by 0.6 per cent.

The report, for the year 1977, predicts that the progress rate will slow even more because *the main effects of the Equal* Pay Act, 1970, have already been felt.

Lady Lockwood, chairman of the commission, explained yesterday that the difficulty was that the Act dealt with equal pay for broadly similar work, yet the work done by men and women was rarely broadly similar.

"Women are concentrated in fewer occupational groups and the lower-paid groups. They are also lower on the promotional ladder."

Lady Lockwood said that in future the commission would concentrate on ensuring that women acquired the skills and promotional opportunities that would raise them above their low-paid jobs.

The report says there is still a continuing and widespread tendency to segregate jobs in order to retain lower rates of pay for women.

"Many inquiries have come from women who believed that they had a right to equal pay but in fact had no man with whom to make a work comparison: there were several examples of women taking over jobs at lower rates of pay than *their male predecessor.*"

The commission suggests that the law might be amended to allow women to compare themselves with a "notional" man, for example, a man who has left their employ but whom *the company was prepared to* pay more for the same work.

Some employers are also evading the spirit of the legislation by instituting job-evaluation schemes that lay greater emphasis on predominantly male attributes such as physical strength.

The commission suggests that if an industrial tribunal thinks an employer's job-evaluation scheme is suspect it should be allowed, by law, to refer it to *the Central Arbitration Committee.*

The commission is also going to look more closely at the question of indirect discrimination, to see whether employers are laying down conditions for promotion, such as geographical *mobility, which indirectly dis*criminate against women. Such practices are illegal under the Sex Discrimination Act, 1975, but similar ones relating to pay are not covered by the Equal Pay Act. The commission is to consider whether the latter should be amended to bring it into line.

The report expresses disappointment that government departments have not done more to give a lead to industry in the promotion of equality.

*The Department of* Trade and Industry are criticized in particular in the report. Out of 483 jobs in the Department of Industry only 11 went to women. The Department of Trade had appointed only 13 women out of a total of 293 posts.

The commission dealt with fewer inquiries last year than in 1976, its first year, when it had a "letter mountain" of 8,255. Last year it answered 4,074, of which 1,528 related to *employment, 1,248 to advertising,* 294 to education and training and 542 to goods, facilities and services.

The drop in individual inquiries meant that the commission could devote more re*sources to its strategic role,* the report says. "A commission which is required to act in the public interest has a duty wider than the resolution of individual grievances. It has a duty, so far as possible, to change *the practice which gave rise to* the isolated complaint."

The number of individual cases in which the commission gave legal assistance to people wanting to take a case under the Sex Discrimination Act or the Equal Pay Act was 46.

Applicants bringing sex discrimination cases to the industrial tribunals were younger than those with equal pay cases, and complaints related to dismissals, promotion and dis*crimination in recruitment.* Industries concerned were predominantly the distributive trades, transport and communication, public administration, and food, drink and tobacco.

*Equal Opportunities Commission. Second Annual Report* (Stationery Office, £2).

# English law on contempt 'undesirably uncertain'

From Marcel Berlins
Strasbourg, April 25

Mr James Fawcett, President of the European Commission of Human Rights, today described the English law of contempt of court as "uncertain to an undesirable degree".

He was addressing 10 judges of the European Court of Human Rights in support of the argument, also put forward by Times Newspapers Ltd yesterday, that an injunction in 1972 prohibiting *The Sunday Times* from publishing an article on the testing of the drug thalidomide was contrary to the European Convention's guarantee of freedom of expression.

The oral hearing ended today, but the court's decision is not expected for several months.

Mr Fawcett said the judgment of the House of Lords in 1973, upholding the ban, still left uncertainty as to the criteria that English courts should apply when an injunction against the press was being sought.

Some courts, he said, would apply the test of whether the *publication in question would* lead to the prejudgment of an issue involved in pending litigation, while other courts would use the test of whether the parties to litigation would be placed under undue pressure by such publication. There was no sufficiently clear guide as to which was the overriding test.

Mr Peter Archer, QC, the Solicitor General, for the British Government, said the real issue in the case was whether the House of Lords' reasons for imposing the ban were so manifestly unreasonable, so insufficient or irrelevant, that they went beyond the bounds of the area of discretion allowed under the convention.

He accused Times Newspapers of seeking to blame the law of contempt "for all ills suffered by the United Kingdom press". They were entitled to conduct a crusade against that law, he continued, but not in front of the European court, where the issue was a narrower one.

Mr Archer pointed out that the fact that Parliament had been stopped from discussing the thalidomide issue for many years had nothing to do with the law of contempt or with the judgment of the House of Lords, but arose from Parliament's own rules.

Mr Anthony Lester, QC, for Times Newspapers, said in answer to a question from Sir Gerald Fitzmaurice, one of the judges that he thought the effect of the article, had it been published, would have been minimal and remote.

*On the question of whether* the article would have resulted in the prejudgment of the issue, Mr Lester said the press had the duty to inform the public about, and to comment on, important issues which might *be connected with litigation.*

That was quite different from and did not trespass on or usurp the judicial function, which was that of the courts alone.

The functions of journalists and the courts could perfectly well coexist in harmony and not in conflict.

Mr Lester told the judges that they should not feel that English judges would resent or be put out by an adverse decision. It was appreciated by the English judiciary that the European Court of Human Rights had to perform its duty as guardian of the European Convention, within a different legal system.

# Voluntary principle still favoured for party funds

By George Clark
Political Correspondent

Representatives of four political foundations in West Germany told a seminar at Westminster organized by the Anglo-German Foundation for the Study of Industrial Society, yesterday that between them they received the equivalent of £65m annually from federal funds. That was apart from direct aid to political parties.

Lord Houghton of Sowerby, who was chairman of the Committee on Aid to Political Parties in 1975-76, said United Kingdom parties were still committed to the voluntary principle in raising funds.

The aid recommended for political parties in the United Kingdom by his committee (£2.25m a year) was so modest by com*parison* that it must be obvious to the German speakers that it was the principle that was objected to.

"The same principle was operating when there was a reluctance to pay MPs a salary, and even now we have not over*come the objection to paying* properly some members of local authorities who work almost full time for their councils", Lord Houghton said.

"This is still controversial. The voluntary principle has applied in our social and political history for so long that we yield to state assistance or, as some would say, 'a state takeover', with great reluctance."

By contrast, Lord Houghton said, that principle had not stood in the way of European countries giving state aid to political education as one of the chief contributions to the support and strengthening of parliamentary democracy.

Lord Houghton thought the political parties in the United Kingdom, which had acute money troubles in 1975, were now recovering their financial backing. "Nevertheless", he added, "the Labour Party is still seriously short of funds, and that is largely due to the inability of the unions to raise *substantially the political levy".*

WEST EUROPE

# Bonn move to limit political bars to jobs

From Patricia Clough
Bonn, April 25

The Social Democrats today announced plans for a drive against the *Berufsverbot,* the highly controversial practice of excluding political extremists from jobs in public services.

The party has become increasingly uncomfortable over abuses of a practice, originally intended to defend the state *from left-wing extremists,* but which the recent Russell tribunal found was endangering human rights.

Any nationwide change will not be easy because much of West Germany's public services are in the hands of the *Länder* many of which are ruled by Christian Democrats. The *Berufsverbot,* based on an interpretation of postwar civil service laws, tends to be applied more energetically in these states.

*The Social Democrats' first* aim is to reduce the *Berufsverbot* to an absolue minimum where they govern. It is proposed that they should model themselves on the liberal policy of the *Land* of Bremen, where extremists are only excluded from sensitive security jobs and any political judgments made only on the basis of their behaviour during a training period.

Herr Hans Koschnick, the party's deputy chairman and *Mayor of Bremen, said they* would also take up the subject with the Free Democrats, their coalition partners, presumably with a view to changing the practice in the federal bureaucracy.

Herr Willy Brandt, the Social Democrat chairman who, as Prime Minister, helped put the practice into motion, said today it had become untenable.

A spokesman for the Christian Democrats in Bonn suggested Herr Brandt's remarks were made to please President Brezhnev, who will be visiting Bonn

Party luminary leads attack on post-election Stalinist cover-up

# Rank-and-file challenge to Marchais control

From Charles Hargrove
Paris, April 25

The Central Committee of the French Communist Party, meeting tomorrow and on Thursday to draw lessons from the recent elections will have to take stock of the most direct challenge by its intellectuals and rank and file to the leadership since the war.

For this reason, the meeting is regarded as the most important since the twenty-second congress of 1976 stepped up *the process of destalinization* of strategy and objectives but left the dictatorial methods of decision-making untouched.

This challenge, however, is unlikely to have immediate or far-reaching consequences. There is no possibility of the French communist leadership abandoning Leninism, as in Spain or of dropping the Stalinist methods of stifling discussion of which M Louis Althusser, one of the party's most eminent philosophers, *accuses it in a series of explo*sive articles in *Le Monde.*

They cannot ignore the running debate and are likely to make certain minor concessions to try to remove the sting, but in the final analysis, it is M Georges Marchais's options which are criticized and his position as Secretary General which is at stake.

He comes under sharp attack from M Althusser, an orthodox hardline Leninist who enjoys great prestige among communist intellectuals. His attachment to the strict revolutionary line, as opposed to the reformist one adopted at the twenty-second party congress, and to the concept of the dictatorship of the proletariat, has never been in doubt.

In his whole-page article in *Le Monde* M Althusser accuses the party leadership of having sacrificed the victory of the left to the defeat of the Socialists. He says it altered the party strategy to this effect last summer without saying so officially.

He charges it with attempting to stifle the discussion in the party by imposing the *a priori* conclusion that the defeat of the left was the fault of the Socialists.

Quoting a phrase of Lenin *against it, he points out that* "it is more serious not to acknowledge an error than to have committed it." For the party leadership, however, these errors were always tactical, localized, and declared just and would never affect the party line, he says.

He claims that the desire for more light on the internal workings of the party is shared not only by intellectuals, but by the militants on the shop-floor.

"When they are treated like pawns, and led to defeat in a battle to which they have devoted themselves heart and soul, then they want to know", he writes. Without being told why they were made to accomplish a 180-degree policy turn over the nuclear deterrent, European policy, the narrowing of wage differentials, and worker participation in management.

The party was run like a "machine to dominate, control and manipulate the militants". *Its operation was copied on* the working of the bourgeois state and of the military hierarchy. "The Stalinist tradition survives in the party apparatus", re declares. An investigation by the Socialist daily, *Le Matin de Paris,* in dozens *of Communist cells confirms* that the militants do not attack their leaders but their methods of leadership. They want more democracy within the party.

M Althusser is not too optimistic about the outcome. "It is unthinkable", he writes. "That the party leadership will move on from the superficial analysis of electoral results to the political analysis of its change of line and its dissimulation."

# Promise of early decision on Azores

From Jose Shercliff
Lisbon, April 25

The questions of regional autonomy of the Azores and Madeira must be rapidly solved, President Eanes assured the Assembly of the Republic today in an address on the fourth anniversary of the revolution.

Recent agitation in both archipelagoes is causing anxiety to the central government.

The President said it was necessary to distinguish between the will of the inhabitants and what was "frustration, party exploitation and foreign interests".

He promised that in the face of any threat to the nation's *unity he would "take all neces*sary measures to guarantee the integrity of the fatherland". Rumours of foreign backing of separatist movements in the islands have been current for some time.

Referring to the period immediately after the Salazar regime, President Eanes said that adventure and demagogy had prevailed. The wealth accumulated had been consumed and a climate "of insecurity and uncertainty" installed.

*On the credit side of the revo*lution, the people now lived in freedom, there were no political prisoners and no censorship. The popular will was regularly expressed and the basic rights of the workers recognized.

President Eanes, who is also chief of staff, said that intervention by the armed forces in political matters was gradually being relinquished.

Admitting that the constitution has defects, he pointed out that provision was made for it to be altered. Among the nation's targets were recovery of national pride, a balance between all its regional components and its integration into West Europe.

Earlier in the day the President had watched a march past of troops and delivered a message to the armed forces. More than 1,000 ceremonies of celebration were held throughout the country.

**Azores arrests:** A magistrate *in Lisbon released five men* arrested in the Azores and flown to the capital in connexion with an assault on Dr Antonio Almeida Santos, the Deputy Prime Minister, their lawyer said. He told reporters *the magistrate decided there* as no proof against the five.

Dr Almeida Santos was beaten up by separatist extremists in Ponta Delgada in the Azores on April 15 when he arrived to attend a Socialist Party meeting. *Told of the decision,* Dr Mario Soares, the Prime Minister, who is a Socialist, described it as a scandal.—Reuter.

# Signor Moro's shadow over Liberation Day

From Our Own Correspondent
Rome, April 25

As Italy celebrated the anniversary today of its liberation from Fascism, two tele*phone calls were received by* newspaper offices asserting that Signor Aldo Moro, the statesman kidnapped by the Red Brigades, had been killed. There was nothing, however, to prove the calls were genuine.

Reflecting the country's mood in his anniversary address, President Leone warned Italians that they were facing a "perfidious and sanguinary threat" and spoke sombrely of "this moment of darkness".

He called for a re-discovery of faith in the ideals that had produced a free country.

The country's leading political cartoonist expressed his views on the state of the nation by publishing a square filled with black in place of his usual cartoon.

The Pope also made a reference to the kidnapping. At his general audience he said: "Let us give a thought to someone who is not present at this meeting—and you can well know who that is."

## Embassy burnt down

Brussels, April 25.—The Mauritian Embassy in the suburbs of Brussels was completely destroyed by fire today. One fireman was injured.

# Secret documents confirm Franco's responsibility for destruction of Guernica

From Harry Debelius
Madrid, April 25

An historical study of the bombing of Guernica, published in connexion with the forty-first anniversary of the attack tomorrow, presents additional evidence that the often disputed version of the events first given by *The Times* was substantially correct. The dispatch from *The Times* correspondent George L. Steer appeared on April 28, 1937.

In an article written for the May issue of the monthly magazine *Historia-16,* Professor Angel Viñas, of the University of Alcalá, collates numerous documents, including a previously unpublished collection of secret German staff reports, in support of his argument that General Franco's Nationalist command, and not the retreating Basques or even *Luftwaffe* officers, was primarily responsible for the deliberate destruction of the ancient Basque capital.

Professor Viñas, a member of the joint Spanish-German in*vestigating committee which* was formed more than a year ago, rejects the Nationalist argument that the Basques burnt the city, causing great damage which was attributed to subsequent bombing.

*He quotes official documents* to show that the types of bombs carried by the Nazi aircraft that day (a combination of incendiary projectiles and high explosives) were designed for attacks on built-up areas rather than on such targets as roads

*This undermines the Nation*alist explanation that objectives were a bridge to the east of town and road crossings.

He scorns suggestions that the German Air Force commander might have acted on *his own in the Guernica raid,* without General Franco's knowledge, consent or responsibility.

Professor Viñas quotes various documents to show that only days before the attack General Sperrle, the commanding officer of the German Condor Legion, reiterated to Franco that the legion had been placed under the orders of the Nationalist commander-in-chief nearly six months previously.

The research shows that *General Mola, who was in* command of Nationalist air forces in the area, wanted to destroy half the industry of the Basque country in a punitive action.

Barcelona: Pablo Picasso's daughter, *Paloma,* refuses to transfer his painting, "Guernica" from New York to Spain as long as the four actors of the Els Joglars theatrical company remain imprisoned, local artistic circles said today. *The actors were jailed for two* years without remission in March last year for insulting the Army.

# Step forward by EEC on overseas aid

From Our Own Correspondent
Luxembourg, April 25

EEC ministers responsible for overseas aid agreed here today that non-associated developing countries—such as India, Pakistan and Bangladesh—should be included in future among regular recepients of technical and financial assistance.

The agreement, which still needs the formal approval of the European Parliament, should end an Anglo-French dispute over the entitlement of such countries to EEC aid that has gone on since Britain joined the Community.

Mrs Judith Hart, Minister of Overseas Development, told a press conference that she welcomed the agreement as "a big step forward". She acknowledged, however, that it did not guarantee a more equitable *balance in future between the* amount of aid going to non-associates and more traditional recipients.

Nevertheless, the French have accepted for the first time that the right of non-associates to *EEC aid should be established* permanently in Community law.

Clearly, France will attempt each year to keep aid going to *these countries to a minimum.* France argues that the main aid priority should be the African, Caribbean and Pacific countries associated with the Community through the Lomé Convension.

The ministers also approved *£42m aid to non-associates this* year, of which £31 (74 per cent) would go to Asian countries, £9m (21 per cent) to Latin America, and £2m (5 per cent) to Africa.

In discussions on renewal of the Lomé Convention, which ex*pires in 1980, Mrs Hart urged* that signatories shoud be required to accept a commitment to respect basic human rights.

# Briton says hotel robbers forced him to help them

Innsbruck, April 25.—Frank Maple, wanted for qutstioning *in Britain about an £8m bank* raid, told a court htre today that he was blackmailed into helping with a robbery at an Austrian hotel.

After a qualified plea of guilty to a charge of robbing a *Kitzbuhel hotel of cash and* jewels worth £127,800, Mr Maple said he provided a car fo two men involved and had shown them whert to hide incriminating evidence. He denied taking part in the robbery itself, however, or receiving any of the proceeds.

Mr Maple, aged 38, from Kingston upon Thames, Surrey, told the court that two men threatened to reveal his identity to the police unless he cooperated. He was living then under the assumed name of William Nichol in the Tirol ski resort of Kitzbühel and knew he was being sought by British police.

*Scotland Yard wants to inter*view him in connexion with a raid on a Bank of America branch in London in April, 1975, which was Britain's biggest bank raid.

The public in the packed gallery were frequently called to order after Mr Maple, who faces a possible sentence of up to 20 years, cracked jokes that raised loud laughter.

Asked to put on one of the blue woollen masks used by the hotel raiders, he put it on first bac kto front. After turning it round, he pulled down the narrow eye-slits to the level of his nose.

The chief posecution witness, Herr Karl Schifferegger, a hotel porter, said that he recognized Mr Maple's "steely blue eyes" behind the mask.—Reuter.

# Divers bring up last barrel of lead poison

Otranto, April 25.—Italian frogmen have recovered 900 barrels of deadly lead poison from the wreck of the Yugoslav cargo ship Caviat which sank near Otranto almost four years ago after colliding with another vessel.

The barrels, full of lead-based petrol additives, lay on *the Adriatic seabed for three* years before the independent action of a local magistrate spurred the Italian Government into trying to raise them.

Despite fears of an ecological disaster, nothing was done *until February, 1977, when the* magistrate ordered divers to start bringing up the barrels. Two months later the Government stepped in and the last barrel has now been recovered. —Reuter.

# Senor Suarez denounces Algerian move

From Our Correspondent
Madrid, April 25

Señor Adolfo Suarez, the Spanish Prime Minister, denounced an Algerian "attempt against the sovereignty and integrity of our homeland" in a speech to battle-ready foreign legionnaires in the Canary Islands today.

*The reference to Algeria,* which offers protection to Señor Antonio Cubillo, the Canary Islands separatist leader and his terrorist movement, did not include a specific mention of the country; but there was no doubt in the minds of the listeners on the island of Fuerteventura.

Spanish-Algerian relations are strained because of Algerian backing for a proposal to "decolonize" the Canary Islands.

# Conciliatory proposals at news agency conference

Stockholm, April 25.—A spirit of conciliation marked the debate on the collection and distribution of news at the Unesco-sponsored news agency conference here today.

This was in contrast to sharp differences yesterday between *journalists from the Third* World and the West over the free and unbiased flow of news across the world.

At the end of today's general debate, delegates from all sides commented on the good atmosphere. They expressed the hope that the four specialist committees which have been set up would work in the same atmosphere.

When the conference opened yesterday Mr Max Snidjer, of the London-based International Press Institute, *said no trans*action was possible between freedom and those who wanted to place news media at the service of governments.

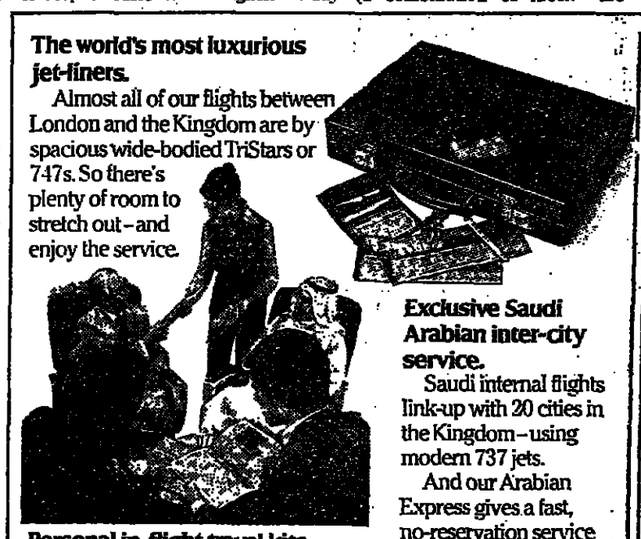
Today, however, representatives from 12 agencies in Latin America, Asia, Africa and from Arab and non-aligned countries, *put forward considered and con*ciliatory proposals.

On the Western side, the strongest critics of the idea of tipping the balance of world news more in favour of the Third Worl also took a conciliatory line.

Mr George Beeha, representing the Inter-American Press Association, said Western agencies were not opposed to the setting up of national agencies and wanted to co-operate with governments *wishing to establish them.*


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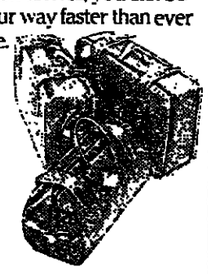
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| MON | SV782 | B707 | d.1105 | a.1210 d.1310 | | | | | a.2055 | | |
| MON | SV076 | B747 | d.1505 | | | | a.1720 d.1820 | | | a.0120 TUE | |
| MON | SV733 | B707 | | | | | | d.1435 | a.2025 | | |
| TUE (Flight no. changes at Jeddah) | SV172 | L1011 | d.1105 | | | | | | a.1910 d.2210 | a.2330 | |
| TUE | SV733 | B707 | | | | | | d.1435 | a.2025 d.2245 | a.0005 WED | |
| TUE | SV772 | B707 | | | | | d.1530 | | a.2155 | | |
| WED (Flight no. changes at Jeddah) | SV172 | L1011 | d.1105 | a.1210 d.1310 | | | | | a.2055 d.2345 | a.0105 THUR | |
| WED | SV770 | B707 | | a.1210 | a.1315 d.1415 | | | | | a.2300 | |
| THUR | SV074 | B747 | d.1105 | | | | a.1320 d.1420 | | | a.2120 | |
| THUR | SV788 | B707 | | | | d.1130 | | | a.1840 | | |
| THUR | SV733 | B707 | | | | | | d.1415 | a.2025 | | |
| THUR | SV176 | L1011 | d.2005 | | | | | | a.0410 FRI | | |
| FRI | SV172 | L1011 | d.1105 | | | | a.1320 d.1420 | | a.2045 | | |
| FRI | SV798 | B707 | | | | d.1130 | | | | a.1925 d.2100 | a.2150 |
| FRI | SV770 | B707 | | d.1210 | a.1315 d.1415 | | | | a.2135 | | |
| FRI | SV076 | B747 | d.1505 | | | | | | | a.2335 | |
| SAT | SV172 | L1011 | d.1105 | | | | | | a.1910 | | |
| SAT | SV078 | B747 | d.1535 | | | | | | | a.2355 | |
| SAT | SV772 | B707 | | | | | d.1530 | | | a.2030 | |
| SUN | SV172 | L1011 | d.1105 | | | | | | a.1910 | | |
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| SUN | SV076 | B747 | d.1505 | | a.1635 d.1735 | | | | | a.0120 MON | |

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OVERSEAS

# Salisbury leaders reject plan for all-party talks but leave door open for Patriotic Front

From Frederick Cleary
Salisbury, April 25

The Executive Council of the Rhodesian interim Government today told the British and United States governments that their proposal for Rhodesian all-party conference appeared to be "doomed to certain failure" instead the two governments were urged to reexamine their policies in the light of the radically changed circumstances in Rhodesia.

The statement comes as a surprise as it had been freely predicted in political circles here that the Executive Council would agree to attend a conference as proposed by Dr David Owen, the Foreign Secretary, and Mr Cyrus Vance, the United States Secretary of State, when they were in Salisbury last week.

It is known, however, that the African members of the interim Government were very much opposed to such a conference. The Executive Council comprises Mr Ian Smith, Chief Jeremiah Chirau, the current chairman, Bishop Abel Muzorewa and the Rev Ndabaningi Sithole.

Today's statement issued after a regular meeting of the council, said that the four had given careful consideration to points made by Dr Owen and Mr Vance in Salisbury on Monday last week. They appreciated the desire of the British and American governments to assist in achieving a peaceful transition to majority rule through the democratic process of free and fair elections.

"We do not believe, however, that a conference on the lines suggested would have any more prospect of success than the Geneva conference of 1976. It appears to us to be doomed to certain failure. We, therefore, urge the two governments to reexamine their policies in the light of the radically changed circumstances in Rhodesia."

With the signing of the agreement of March 3 and the subsequent replacement of the Rhodesian Front Government by the interim Government an entirely new situation had been created.

The objective of the nationalist parties, namely majority rule on the basis of universal suffrage was enshrined in the Salisbury agreement. Its constitutional provisions were fully in accord, not only with the six principles enunciated by successive British Governments but also with the principles set out in the Anglo-American proposals of September 1977.

The agreement was in the process of being implemented and already significant progress was being made. This would be accelerated as the ceasefire arrangements gathered momentum.

The members of the Executive Council were united in their determination to proceed as rapidly as possible with the full implementation of the agreement. They were also united in their resolve not to reopen negotiations on matters which had already been decided as a result of three months of hard negotiation involving concessions by all parties to the agreement.

"As we have pointed out previously the leaders of the Patriotic Front were not excluded from our negotiations. They excluded themselves. It was repeatedly made clear that they would be welcome to return and participate, provided they returned in peace.

"They spurned our offer and reiterated their intention to seize political power by force of arms, from their recent statements it seems clear that they have not changed their stance but we have not closed the door to them. It remains open provided they undertake to operate peacefully".

The Executive Council expressed concern at the plight of the thousands of Rhodesian citizens held against their will in camps, mainly in Zambia and Mozambique.

The great majority, of them had been abducted or coerced into leaving the country and they included large numbers of children who had been forcibly separated from their parents.

The British and American governments were urged to use their good offices with the governments concerned to facilitate the early return of these people.

During last week's discussions Dr Owen had stated that there would be no recognition or lifting of sanctions until after the first election had been held and a majority rule government installed.

This contrasted with the White Paper proposals in terms of which sanctions would have been lifted as soon as the transitional administration had been established, the statement went on. "In that case the principle of acceptability would presumably have been satisfied by the acquiescence of the leaders. Dr Owen's statement, therefore, appears to accord the power of veto to the Patriotic Front as long as they oppose the Salisbury agreement. We urge the British and United States Governments to reconsider their position

"We are satisfied that collectively we have obtained the support of the overwhelming majority of the population for the Salisbury agreement and we ask that the British and United States governments should consider putting this to an early test.

"We are not concerned so much with formal recognition as we are with countering the effects of the world economic recession by an easing of the restrictions on our trade, so that we can alleviate unemployment among blacks and proceed to majority rule with a sound and strong economy."



Applauding delegates at the Komsomol congress in Moscow who were addressed by Mr Brezhnev yesterday.

## Brezhnev arms offer to America

Continued from page 1

been made in working out an agreement on strategic arms limitation.

He went on: "Not all the problems by far have yet been resolved. We can by no means accept certain positions of the American side. I believe, however, that by reciprocal effort based on sensible and realistic compromise we can complete the drafting of an agreement that will justly take into account the security interests of both powers."

Mr Brezhnev said the Russians were "gratified" to note that progress had been made in negotiations with the United States and Britain for a general ban on nuclear weapons tests, including underground ones.

"We would like to hope that the matter will be brought to completion and that a treaty will be signed in the near future", he said.

Referring to the balanced force reduction talks in Vienna, he commented that up till now the Russians had met only Western attempts to change the balance in the West's favour.

A few days ago "slightly refurbished" proposals by the West did take the communists' standpoint into account in some respects, but the general image of a one-sided approach remained.

"This means the work will have to go on", he added. "We are prepared to do everything in our power to find mutually acceptable solutions and to relieve military tension in a region of the world where it is especially great and dangerous."

r Brezhnev then put forward a Soviet proposal for a complete stop to the further growth of the armaments and armed forces of the world's bigger military powers.

The four main points, to be put into effect within a definite time-limit, were: a stop on the manufacture of all types of nuclear weapons; a ban on all other weapons of mass destruction; a stop on development of new types of highly destructive conventional arms; and renunciation of the expansion of armes and increase of conventional arms by the permanent members of the Security Council

David Cross writes from Washington: Mr Vance has told President Carter that, while his Moscow talks made some progress towards resolving differences over a strategic arms limitation agreement, at least two big obstacles remain before a new pact can be concluded.

Mr Vance has scrupulously avoided disclosing details of his delicate talks, and told reporters: "The mark of the seriousness of the negotiations is the secrecy surrounding them."

Other officials have provided some enlightenment. Mr Vance appears to have succeeded in persuading the Russians that the United States must remain free to transfer cruise missile technology to its West European allies. Russia had sought a ban on the transfer of certain types of technology among Nato countries.

Helsinki: Dr David Owen, the Foreign Secretary, said today that Mr Brezhnev's promise to defer development of neutron weapons "must be judged by whatever actions that follow". Dr Owen is here for the Socialist International disarmament conference.

Mr Frank Allaun, vice-chairman of the Labour Party, said: "Brezhnev's decision is exactly the measure Carter hoped for. It shows that Carter's decision, even though it was limited, has produced results."—UPI.

## Mr Dayan hints at new Carter approach

From Moshe Brilliant
Tel Aviv, April 25

Before leaving today talks in Washington, Mr Da the Israeli Foreign Minister dicated that he will avoid cl ing Middle East peace is with nebulous formulae and deal with down-to-earth is He said he hoped Atherton, the American A ant Secretary of State who talks in Cairo last weekend bring word whether Egypt a substitute plan for the Is peace proposals. Those Egypt nearly all of Sinai proposes self-rule for the P tinian Arabs in the West and the Gaza Strip but the Israelis remaining charge of public order security.

Pending an Egyptian resp to that plan submitted by Begin the Israeli Prime M ter, to President Sadat in Christmas Day summit me in Ismailia, the Israelis do feel required to submit any proposals.

Mr Dayan said, however, there might be a new Amer approach at the talks tomorrow with Mr Cyrus V the Secretary of State.

Mr Begin, who is to President Carter in Wash ton, may have clashed with President at their last me a month ago whether Sec Council Resolution 242 req Israel to withdraw from t pied Arab territory on fronts.

Mr Begin maintained Israel's plan for Arab ad inistrative self-rule in the Bank was consistent with terms of the Security Co Resolution which called f withdrawal from terri captured in the 1967 wa did not say which.

Mr Dayan suggested that such arguments over s mula were futile. "If we reach an agreement with other side" he said, wording will be found. If r paper with words will no the answer."

The foreign Minister indicated that Israel might to give up getting h sophisticated American planes at present because I dent Carter was making sale condition on approva aircraft sales to Egypt Saudi Arabia.

Recalling that the pre United States Government committed itself to the sa part of the compensation Israel's withdrawal in 1975 the strategic Sinai passes oil fields on the Gulf of shore, he indicated that he campaign in America ag this breach of promise.

As viewed here, the ob to progress in Egypt's ref that there can be no ne tions unless the Israelis in advance to a full withd

Mr Moshe Arens, chairm the parliamentary fo affairs and security comm said today that President C "does not want the price to go up. The Saudis are li ing millions of dollars a month in United S Treasury bonds. He doesn loose around his neck an cannot allow it to be p any tighter."

## Transkei asks for help in flood disaster

From Our Correspondent
Johannesburg, April 25

Transkei, which broke off diplomatic relations with South Africa a week ago, has urgently appealed for help after disastrous floods in which a number of people died and thousands were left homeless and marooned.

South African air force helicopters today flew to Port St John, Transkei's only outlet to the seat, which has been cut off from the rest of the "independent" homeland.

Disaster struck after 26in of rain fell in 24 hours beginning on Sunday.

## Dr Owen sees father of Botswana victim

Mr John Love, whose son Nicholas was shot dead by troops in Botswana, saw Dr David Owen, the Foreign Secretary, yesterday and urged him to keep up the pressure to find out exactly what happened to his son.

After the hour-long meeting, Mr Love, of Lamarsh, Essex, was asked if he thought the Foreign Office had been doing all it could. He replied: "I would like to think they could do more, if I am going to clear this up."

Nicholas was on holiday in Botswana in February when he and two friends were picked up by security troops. There have been conflicting reports since of what happened, but some claim they were shot as spies.

Mr Callaghan, the Prime Minister, and Sir Seretse Khama, President of Botswana, have ben in touch over the case. Mr Callaghan wrote to Sir Seretse and the Foreign Office confirmed today that he had replied.

The Foreign Office said Dr Owen had raised the matter with the Botswana Foreign Minister during his recent visit to Africa. Today he expressed his sympathy and told Mr Love that contacts were being maintained with the Botswana Government.

Sir Seretse is to pay an official visit to Britain in the middle of next month.

Mr Love said he thought the Foreign Office had done what it believed to be correct. "I think my ways would be perhaps different, but then our interests are totally different," he said.

"I am out to achieve a means to an end and to get the truth by an independent inquiry of a court case where justice can be done and be seen to be done."

He had the feeling the longer the matter went on the less the likelihood of this happening. "I want to keep up the pressure", he said.

He would try to see Sir Seretse Khama when he visited this country, "but whether I wil be able to is a different matter."

## Turkey rejects hearing in Aegean dispute

From Our Correspondent
Amsterdam, April 25

Turkey has refused to accept the competence of the International Court of Justice in The Hague in its dispute with Greece over the continental shelf in the Aegean Sea. According to the Turkish Government the dispute is primarily a political matter to be settled in direct talks between the two countries.

Greece claims for its islands in the Aegean the right to their own continental shelf, while Turkey claims the right to prospect for minerals in the area.

Greece submitted the dispute to the International Court of Justice in 1976 but the court was prepared to consider it only if both countries were prepared to accept its jurisdiction.

Turkey told the court by letter today that the United Nations Security Council was in favour of a direct settlement of the dispute between the two countries concerned.

## Lebanese MPs accused of breaking PLO accord

Beirut, April 25.—The Palestine Liberation Organization today condemned a plan by Lebanese politicians to curb the activity of guerrillas in the country as an effort to lead Lebanon back to civil war.

The Palestine news agency Wafa, said that adoption of such a plan would be a breach of the 1969 Cairo accord which governs the Palestinian presence in Lebanon.

This was a reaction to an agreement reached on Sunday by a 13-man parliamentary committee to press for restraints on the Palestinians and the outlawing of private militias.

Wafa said: "Attempts by certain well-known factions to tamper with agreements between the Lebanese authorities and the PLO at this time in particular during the Israeli occupation of south Lebanon . . . can be described at least as a suspicious effort to lead Lebanon back to a conflagration in the interest of imperialist and Zionist plans".

Agreements governing the relations between the PLO and the Lebanese Government were "contractual accords". They had been formalized in Arab resolutions at Arab summit conferences, particularly in Riyadh and Cairo, where agreement was reached in 1976 to end the fighting in Lebanon.

The agreement by parliamentary leaders provided for "suspension of Palestinian and non-Palestinian armed activity throughout Lebanese territory." Jerusalem: Israel is expected to withdraw from 60 per cent of the territory it now holds in south Lebanon by next Sunday.

This would leave the Israelis still in control of a strip ranging between four and seven miles from the Lebanese border. This was the zone which Israel proclaimed as its original objective when its forces crossed the border.—Reuter.

## French citizens clubbed during violence in Chad

Ndjamena, Chad, April 25.—Several French citizens were clubbed and shops ransacked in the southern Chad town of Moundou yesterday during violent demonstrations against the Government and the French military presence in Chad, reports reaching here said today.

The insurgent group Frolinat, whose military offensive against Government garrisons in central Chad is threatening more towns, issued a warning today to all French residents, both civilian and military.

The French "must expect popular revenge for the death of five pupils killed in the town of Moussoro after a strike and for that of 14 innocent people massacred near the central eastern town of Salal", a Frolinat pamphlet distributed here said.

It also called for a two-day general strike to start on Thursday to protest against the French military presence.

The pamphlet also urged the Chad people to "unite for the revolution"

Reports from Moundou said that the demonstrators were initially directed against the military Government of President Felix Malloum but rapidly acquired an anti-French flavour.

Several hundred French military advisers are in Chad under a bilateral cooperation agreement.—Agence France-Presse.

## Pressure from Mrs Suzman on jail suicides

From Eric Marsden
Johannesburg, April 25

The disclosure by Mr James Kruger, the Police Minister, that 128 non-security prisoners died in prison last year, 28 of them by suicide, has led to fresh demands for an inquiry into prison suicides and the supervision of prisoners awaiting trial.

The Rev Desmond Tutu, general secretary of the South African Council of Churches, said an investigation was needed urgently to protect the reputation of the judicial system and to reassure the public.

Mr Kruger gave the figures in Parliament in reply to Mrs Helen Suzman, the opposition spokesman on human rights. Apart from the suicides, 15 of the deaths were due to wounds during arrest, six people were killed while trying to escape, 10 died from assaults by other prisoners, 10 from wounds sustained before arrest and 30 were deaths from natural causes. In some other cases inquests had not been completed.

The figures do not include prisoners held under security laws.

Mr Kruger also said that last year 250 policemen were convicted of assault, culpable homicide or murder. Twenty-two of them had been dismissed.

Mrs Suzman later called on the minister to investigate and to seek better methods of supervising those awaiting trial.

## Vorster switch on Namibia hailed by Britain and US

From Our Own Correspondence
Washington, April 25

The United States is delighted that South Africa at last seems to have accepted Western plans for the independence of Namibia (South-West Africa).

Mr Richard Moose, Assistant Secretary of State for African Affairs, said Mr Vorster had acted with "extraordinary statesmanship" and his acceptance of the Western proposal was a "constructive step". He was responding to a speech made by the South African Prime Minister to Parliament in Cape Town today.

A State Department spokesman said that the Administration was "naturally gratified". He noted that durin ga speech at the United Nations in New York yesterday, Mr Sam Nujoma, the leader of the South-West African People's Organization, had not said anything which would "tend to rule out a positive Swapo response" to the Western proposals.

Helsinki: Dr David Owen, the Foreign Secretary, described South Africa's acceptance of the Western plan as "an improvement and an advance". He was sure Swapo would go along with the plan, provided there was no catch.

Dr Owen, who was attending a meeting of the Socialist International in Helsinki, said it appeared that Mr Vorster's acceptance statement was unqualified, but he added: "I understand the South African Government put down a few markers."

Full acceptance by the Vorster Government would introduce a different atmosphere into southern Africa—Reuter.

Cairo: Mr Joshua Nkomo, the Patriotic Front leader, today accused Britain and the United States of planning to set up "puppet governments" in Rhodesi aand Namibia

He told a press conference after talks in Cairo at which he sought further support for the Front, that it was no accident that December 31 had been chosen for the advent of the majority rule in Rhodesia while Namibia was to become independent on the same date.

## Palestinians held in Cairo 'formed Iraqi terror cell'

From David Watts
Cairo, April 25

Palestinians arrested in Egypt recently on suspicion of preparing assassinations and sabotage against Egyptian and foreign nationals are reported to be members of the extremist Baghdad-based group led by Mr Abu Nidal.

They are among a group of about 20 Palestinians and Europeans being held in connexion with the alleged plots.

Mr Nidal's group, which is called "the correct line of Fatah", because of his belief that the mainstream group has become too conservative, was blamed by the Palestine Liberation Organization for the murder of their London representative, Said Hammami, in January, and for the assassination of Youssef Sebai, the editor of Al Ahram, the Egyptian newspaper, in Cyprus in February.

According to police sources, at least some of the Europ were acting as couriers fo extreme pro-Iraqi group were operating from Zurich

It is understood that or the Europeans arrived in E before the beginning of Sadat peace initiative last to take pictures of possible for sabotage and assassin attempt. Another of the E peans is thought to have as a courier for the Italian Brigades terrorist group, ac ing to Al Ahram.

The West German Emb said that one of those arre Fräulein Elvira Ganter, w be released soon and a German had already been f indicted formal charges brought against him.

Meanwhile, the Swiss bassy has said that three Swiss students were still being Their names were given a Sergio Mantovani and Gianni Bacchetta, aged 37, his wife, Doris, aged 38. Egyptian Government has to bring charges against a the accused.


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## VERSEAS

## outh Korea anges lar flight rcraft

ul, April 25.—Korean Air said today that it was ing Boeing 707 airliners the one shot up over the Union with Douglas ou its route over the Pole.

official report has yet issued on how the air- on the Paris-Seoul flight hursday strayed 1,000 miles urse and across the stra- Murmansk area of Russia. airline spokesman said that the DC10 carries a ster system to keep it on course.

airline has three trans- flights a week. Until now have been operated by airliners and one by a g 707. From tomorrow to be operated by DC10s. computer on board, as the inertial naviga- system, remains un- ed by magnetic pole inter- or by the Earth's rota- which makes the directional wander.

of the 110 people on the straying flight were when it was fired on by iet fighter aircraft.

Russians have detained in Kim Chang Kyu, the who crash-landed the air- on a frozen lake after the k and Mr Lee Kun Shik, navigator.

Park Tong Jin, the ign Minister, said today he rstood that they would not ained much longer.

e South Korean Govern- began its own inquiry into incident today.

Paris today, airport ies said that a South an DC10 airliner had to back to Paris on April 4 its automatic pilot broke on the same route.— ter.

ingrad: The South Korean and his navigator, have transferred to Leningrad e the formal investigation the incident will be con- ed.

o: Mr Yoshitaka Sugano, apanese passenger on the h Korean airliner, died loss of blood from two wounds, Dr Hayashi Kono in Tokyo after a post mor- examination. If he had ived adequate medical care in two hours he would have lived.

## ven killed by cyclone

tta, April 25.—Seven ple were killed and many ed when a cyclone hit six ges in north-central Bangla- leaving thousands home and causing heavy losses ops.

## omali guerrillas claim ccesses in the Ogaden

n Our Correspondent obi, April 25

o-Somali guerrilla groups ating in the Ogaden and ining areas of Ethiopia more successes in clashes Ethiopian and Cuban s in this area.

ports issued in Mogadishu by the Western Somalia ration Front (WSLF) and Somali Abo Liberation (SALF) support recent s that guerrilla action is fierce.

e WSLF claimed to have red an Ethiopian military at Jarso, in the Amhar tains between Jijiga and bibiro, to the north of the en, killing more than 80 pian and Cuban soldiers destroying eight military les.

Further south, the WSLF said it had killed 174 troops, including eight senior Cuban officers, at a village between Jijiga and Deghabur.

In Sidamo province, southern Ethiopia, the SALF claims to have killed 29 Cuban and Ethiopian soldiers at a village 50 miles west of Negelle, and to have captured an Ethiopian military base.

Many of the Cuban troops formerly operating in the Ogaden area have moved north to Eritrea to take part in preparations for new assaults on the Eritrean guerrillas.

Reports here say that a large-scale offensive is being launched by the Ethiopians in Eritrea, preceded by air raids on rebel positions near the Sudanese border.

## f Trudeau's rty suffers ction setback

rlottetown, Prince Edward d, April 25.—Canada's rul- beral Party, facing a prob- general election in the near e, has suffered a setback ections in Prince Edward d, the smallest of Canada's ovinces.

Liberals here, defending 8 margin in the assembly the Progressive Conserva- arty, retained control, but a heavily reduced margin seats to 15, according to results.

Trudeau, the Canadian e Minister, is expected to federal election for June ly.—Reuter.

Economic winter, page 25

## rruption trial esumed

ngkong, April 25.—The of three British superin- nts and 31 Chinese police- on corruption charges re- d here today after a week's rnment when one of the dants was taken ill.

34 are alleged to have large sums every month "squeeze money" from hawkers and vice dens a six-year period. They all pleaded not guilty.— er.

## 5,000 McQueen suit r photographs

kyo, April 25.—Steve een, the American actor, ured in a Tokyo court today ing 360m yen (£865,000) ensation from four ese companies whom he ed of having used photo- s of him without his ission to promote their cts.

### Schoolgirl was patient of rich Californian obstetrician

# Doctor accused of choking baby to death after saline abortion

From Ivor Davis
Los Angeles, April 25

Anti-abortionist groups round America are anxiously awaiting the outcome of an unusual murder trial in southern California.

The defendant is Dr William Waddill, an obstetrician and gynaecologist who practises in an affluent and fast-growing community of Orange County, 30 miles south of Los Angeles.

He is accused of killing a baby born as the result of a saline abortion performed on an 18 year-old unmarried high school girl. If Dr Waddill is convicted of premeditated murder by the Santa Ana Superior Court jury he could be sentenced to life imprisonment.

The prosecution claims that in March, 1977, Dr Waddill injected a salt solution into the uterus of the girl to induce what is known as a saline abortion.

The girl told him she was 22 weeks pregnant and did not want to have a baby or give it up for adoption. She said it would cause embarrassment to her father, who was the headmaster of the high school she attended, and she said she was emotionally unprepared to meet the consequences.

After the saline solution was injected the girl delivered a 3lb infant aged between 28 and 31 weeks. Dr Waddill at first told investigators that the baby was dead, but then changed his story and said that although it was alive it would have been grossly deformed and would have had to be put into an institution if it had lived.

The prosecution produced witnesses, including doctors and nurses from the hospital where the abortion was performed. Dr Ronald Cornelsen, a paediatrician, said that after examining the new-born child he found it to be alive and said that Dr Waddill "choked the infant to death". The accused had also suggested injecting the baby with potassium chloride to kill it if the strangulation was not effective.

Dr Waddill, in a soft southern accent, emotionally denied choking the baby and described its breathing as a final death struggle.

"No doctor walking on the face of this earth could have resuscitated that baby", he added. But Dr Cornelsen said that Dr Waddill had told him: "This baby won't quit breathing." The paediatrician claimed that he later raped a telephone conversation in which Dr Waddill had told him: "Don't get squirrely on me, and stick to the story we discussed."

The coroner showed the jury colour slides of the baby's body, pointing out what he said were strangulation marks on the neck.

One of the most dramatic moments of the trial, which has attracted national attention, came when the prosecution presented a one-year-old girl named Tiffany, a survivor of a saline abortion who they said was proof that such a child could live. Then the jury watched a film in which the child was tested by a therapist. However, Mr Charles Weedman, Dr Waddill's defence counsel who is himself a doctor, contended that the child had cerebral palsy and her condition supported his client's case.

Dr Waddill was, until the case began, earning more than $500,000 (£273,000) delivering 60 or so babies a month and performing many abortions.

## Sassoon dresses sold back

From Our Own Correspondent
New York, April 25

Fifteen of the 45 dresses stolen from David Sassoon, the British designer, were returned to him last night. The dresses, worth some $40,000 (over £20,000), were removed in an audacious daylight robbery on Sunday by a man pretending to be helping to unload them into the hotel where a British fashion display is in progress.

Some of the clothes appeared for sale yesterday on the streets of Harlem, the black and Puerto Rican area of northern Manhattan. One woman bought eight of them and sold them back to Mr Sassoon; two other women brought back seven more.

The women said they had paid $700 in Harlem for the 15 dresses.

Mr Sassoon was full of praise for the response of New Yorkers to his widely publicized loss and was delighted to get part of his collection back.

## New York Mafia mobs start spring offensive

From Michael Leapman
New York, April 25

Underworld gang warfare in New York is in the midst of a violent revival after a lull over the past few years.

This spring has brought to the woods and open spaces around the city not just the usual daffodils, violets, bluebells and birdsong, but a crop of murdered bodies, most of them shot in the head and stuffed into the boots of cars. Three more were found at the weekend, making 12 in the past five weeks.

They are all assumed to be connected with gang warfare because of the similarity of the means of death and disposal, and because most of the dead men have Italian surnames.

Those victims whose connexions police have been able to establish all seem to be linked with two large "families"—organized Mafia groups. Some are also believed to have been involved in the disappearance in 1975 of Mr Jimmy Hoffa, the former leader of the Teamsters' Union, who has never been traced.

The spate of killings started last month when Salvatore Briguglio, a known Mafia figure, was shot dead outside a restaurant in the Little Italy section of Manhattan. He died close to the spot where "Grozy" Joe Gallo was murdered while sitting in a clam bar in 1972, in a previous round of gangland rivalry.

Mr Briguglio was a Teamsters official whom police strongly suspected of being involved in Hoffa's disappearance. He was an associate of Anthony ("Tony Pro") Provenzano, a leader of the old established Genovese crime family. Both men were to be tried soon for the murder of a rival union official and are also suspected of having been involved in the 1976 murder of a Mafia man known as "Three-Finger Brown".

Two days after Mr Briguglio's murder another member of the Genovese group, Paschale ("Puddy Mac") Macchiarole, was found dead in a plastic bag in the boot of a car. The next day yet another member of the same gang, Leopold Ladenham, was found in the same condition is a car park at Kennedy airport.

Two more bodies in car boots were found in Brooklyn the following week, and again the victims were Italian-Americans. During the same period three more Italian-Americans were killed in the street, and the body of another was found in a wood.

Things went quiet for a few weeks before the bloodshed resumed last weekend. The body of an unidentified man was found in an old trunk in a wood just outside the city. Two others with Italian names—one of them with a Little Italy address—were found in the boots of cars in Brooklyn and the Bronx.

Police assume that many of the murders are connected to territorial disputes between the gangs. Another theory is that the present struggles are a continuation of the contest over who will assume the mantle of Carlo Gambino, the Mafia leader who died here in 1976—of natural causes.

## Award to British helicopter crew for sea rescue

Atlanta, Georgia, April 25.—Four members of a British Airways helicopter crew were given an award for heroism here for the rescue of eight fishermen trapped on a grounded trawler off the Shetland Islands.

The award was presented last night to Mr Brian Johnstone, Captain George Bain, Captain Campbell Bosanquet, and Captain Alistair Campbell by the Avco Corporation and the Aviation-Space Writers Association.

They braved 55-knot winds and low clouds to make the rescue from the Eleanor Viking, which went aground on the night of December 9. —Reuter.

## Railway strike disrupts travel in Japan

Tokyo, April 25.—A national transport strike in Japan began to collapse today, soon after it began, when private railway employees acepted a 5.5 per cent pay rise and ended their planned three-day stoppage.

But those employed by the state-owned Japan National Railway stayed out, defying laws which forbid government employees to strike.

The stoppage caused chaos throughout the country in the morning affecting about 50 million people and causing enormous traffic jams.

With the return of the private employees, however, at least 15 million people were able to travel home normally.

## Janata Party urges its leaders to act

From Our Correspondent
Delhi, April 25

The ruling Janata Party accused its central and state governments of "slow and tardy" implementation of its social and ecenomic programmes in a statement.

For some time, the Government has been criticized by a number of senior party members for this lack of action. Mr Nanaji Deshmukh, one of the party's secretaries, has suggested that leaders older than 60 should retire. The three top leaders in government, Mr Morarji Desai, the Prime Minister, Mr Charan Singh, the Minister of Home Affairs, and Mr Jagjivan Ram, the Defence Minister, are above 70. Mr Singh had a heart attack yesterday.

There is also a vague reference to differences between the three top leaders in the party's statement which says that "while united functioning" had its importance, "performance is the crux of the problem."

## 'Life' magazine is revived

New York, April 25.—*Life*, the weekly picture magazine that suspended publication in 1972, will be revived as a monthly magazine in October, Time Inc, announced yesterday.

Mr Hedley Donovan, editor-in-chief of Time Inc, which published *Life*, said that as the magazine field is generally vigorous, it seems an appropriate moment to bring back one of the great forces in American journalism. The power of the picture, which the old *Life* did so much to magnify has never been greater than today.

Mr Andrew Heiskell, the chairman of Time Inc, said the new monthly would differ from the former weekly both in editorial emphasis and in publishing strategy.

Mr Ralph Graves, corporate editor, said that the editorial emphasis will be on photojournalism: photo stories, photo essays and picture reports of "what's going on" rather than headline news. Mr Graves was managing editor of *Life* for the last three and a half years of its existence. The new editor has not yet been named.

—New York Times News Service.

# Chile leader denies pressure by US

From Florencia Varas
Santiago, April 25

Pressure from the United States has nothing to do with the recent series of liberalizing measures in Chile, President Pinochet has declared.

During a press conference which lasted more than two hours, the President said: "I have not been subject to pressure of any kind. No one has pressured me and I would never accept pressure from anyone, that I can swear."

He maintained that his decisions to end the state of siege and lift the night curfew, both of which had been in effect since the 1973 coup, to increase civilian participation in his Government, and to declare a general amnesty were all made possible by the great tranquility which reigned in Chile.

He also emphasized the importance of the overwhelming support he received in January's referendum—75 per cent of the votes.

General Pinochet said power would be slowly handed back to civilians over an eight-year period, but meanwhile the military Government would continue to implement its political and economic plans, seeking support among non-political civilians.

He added: "I have never got along well with politicians and I never will".

The new Cabinet contains 11 civilian members, while the number of generals and admirals has been reduced to five.

Asked about the constant rumours of a rift between himself and the rest of the armed forces, General Pinochet claimed that, on the contrary, an iron unity existed among them and the leadership of the country was firmly in his hands.

Meanwhile, the Roman Catholic Church has issued a press release praising the recent general amnesty, describing it as "a positive step towards the reconciliation of the Chilean family". The amnesty, which covers crimes committed while the state of siege was in effect, demonstrated a spirit of concord, it said.

Guest Column

# Making the Conservatives look fit to rule

**This week's guest column is by Christopher Brocklebank-Fowler, Conservative MP for Norfolk-West**



Quite apart from the conviction that a Conservative election victory is vital if the country is to be saved from the crushing burden of socialism, bureaucracy and the corporate state, those of us with marginal seats have a personal interest in electoral survival and look to the collective leadership to establish an image for the party which will assist in that endeavour.

The ingredients of such an image are the party's philosophy, policies and personalities and the ability of its leaders to communicate not just to an amorphous single public but to the many publics from which the party is likely to draw its maximum support.

Conservative ideals of personal freedom, less government, rewards for enterprise, and national security, are well-known and popular. They are reasonably represented in the right approach and in the range of current policies on major issues. The policies on taxation, law and order, housing and immigration are especially popular with many people.

Constructive policies on parliamentary and electoral reform are serious omissions, when it is clear to all that Parliament and its members in both houses, work inefficiently and ineffectually. How can Parliament control the bureaucracy unless its members are better organized, have more staff and the support of the electorate as a whole? A positive lead from the Conservatives on these matters could attract additional public support especially from the many who are disenchanted with the petty party point scoring which is not only the central feature of question time and most of the set piece debates in the House but also the standard for public debate. Now that we broadcast live, public reaction may force the Party to consider reforms more enthusiastically.

One cannot pretend that policy issues of this kind have affected the recent by-elections in which the Conservatives have done especially well, but these are the traditional occasions on which the electorate expresses its disenchantment with the government of the day.

General elections, on the other hand, are occasions for choice, in a much wider sense. In the months and weeks before a general election and in the campaign itself, saturation TV, radio and press coverage reveals party and personal weaknesses in a manner which does affect the election result. In this scenario the Conservatives' greatest weaknesses are likely to be the comparative lack of personalities and their difficulty in communications both within the party and at large. Visibility is by no means the only qualification for leadership but some members of the shadow cabinet have a very low profile indeed. They make "yesterday's men" look like knights in shining armour. Where, oh where, are the bell ringers and orators now?

Tradition has it, and I do not dissent, that the communication process starts in the House of Commons itself. The shadow cabinet must generate an atmosphere of confidence which spreads out through MPs to the constituency associations and the party faithful and through the media to a wider public.

Conservatives with safe seats and the young aparachiks who aspire to office appear to have a surfeit of confidence now, which no doubt is encouraged by the by-election results. But some of us who fought for our political lives in February, 1974, remember how misplaced their confidence was then.

They sometimes forget that winning seats in the suburban south is quite different from winning seats in Merseyside, the Midlands, East Anglia, the West Country or Scotland and Wales. The Liberal demise and the growth of the nationalist parties will help in some seats and make others more difficult. A tough policy on immigration will win votes in one seat and be regarded as racialism in another. A party which seeks national support must recognize these things and frame and present its policies in such a way as to attract support from every region and every walk of life.

These vital matters should be the central concern of the shadow cabinet and it is alarming to hear that this is not the case. It is often remarked that Mrs Thatcher is too available to her colleagues in the House and to others elsewhere. In a sense it is true in so far as her personal warmth and easy manner make her so. But she appears to rely too much, for ideas and serious discussion, on her small coterie of right-wing members and advisers often referred to as the gang of four.

There are many in the party who feel that if the shadow cabinet is an unsatisfactory source of advice, its membership should be changed. Certainly it should include the leader's most able and trusted colleagues but it should also contain the most able representatives of other points of view. Above all it should be the unchallenged source of party policy and communication with the party and the electorate. In these respects there is clearly room for improvement.

There is also widespread dissatisfaction with the performance of party managers who seem to make no real effort to collect or consider views from a wider cross-section of the party. But the Conservative Party in the House of Commons is broadly based as befits a national party. It is essential that all its members feel that their views are listened to. Marginal seat members who are in many ways closer to the public than others with safer seats can contribute enormously to the presentation of policy. They won't all have the same views but consideration of all of them may well lead to improved and more subtle appeals to the public in a vote winning manner.

The public often seem to fear the excesses of conservatism to a larger extent, perhaps, than they fear the even greater excesses of the left, which lurk behind the benign face of the present Prime Minister. These fears must be allayed and can be. It is mainly a matter of style, but the party requires the support of all its members in Parliament to develop it. The divisions in the party at Westminster and elsewhere will remain so long as sections of it are ignored and no real efforts are made to involve everyone in the important fight which lies ahead.

Improved communications in the House could help restore harmony in the party. It is a challenge to leadership, but without it we could look abrasive, divided and unfit to rule.

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Times Interview

# The hardware for career equality

The odd award and membership of an academic society is no remarkable thing in itself; but when the awards and memberships come not singly but in dozens they take on quite another aspect. Captain Hopper of the United States Navy has no fewer than 24 major awards, is a member of 27 separate societies and has earned five service medals. Even then, were Captain Hopper a man she would probably receive far less attention than she does. The fact is though that she is a woman, one of the United States' 30 fully ranking women naval Captains, an improbable grandmotherly figure of 71, with the lined look of a lizard and a beribboned uniform she never moves without. The voice is gentle, the manner unassuming and almost frail; only a beady glint in the eyes defies unavoidable disbelief.

The honours all stem from a single source: computers. For Captain Hopper is a pioneer of computers, a mathematics professor from Vassar who joined the Navy in 1944 to do her bit for the war and found herself confronted with a remarkable new toy: the first large scale digital computer in the United States. She had never seen one before, and she never looked back. In 1946 she was told that she was too old (at 40) to join the Navy properly so she went to help build the first commercial large scale electronic computer, Univac I.

In 1967, having spent nearly 20 years with what became the Sperry Rand Corporation, she was "recalled to active duty" to the Naval Data Automation Command, which she now runs. To list precisely what she accomplished for computers would baffle anyone not familiar with hardware idiom. It gives a better picture to say that she has at her disposal four computers in the third basement of the Pentagon.

Even this gives an incomplete idea of Captain Hopper's life. What she likes doing is teaching, so she runs the office as much as she can by delegating, and sets off to lecture up and down America, and abroad, which is why she was in London last week. She has talked in 49 out of the 50 United States states (only Montana has not been forthcoming with an invitation), to businessmen, computer technicians and university graduates. Her favourite lecture at the moment is "Hardware, software and people". She is, by all accounts an inspired speaker, well able to suit her language to her audience.

In London Captain Hopper always stays at the Carlton Tower. She is rarely out of uniform, she explains, both because she wears it when she is lecturing, and she is nearly always lecturing, and because she is "old fashioned and patriotic". She kept wearing it in the sixties when to be in uniform meant that you came in for a lot of abuse, and she intends to keep on wearing it now. It's no bad uniform to have; in fact it's the best service uniform around. For evening she wears the dress version, with frilly white shirt, cummerbund, and long skirt. She likes the style and she likes the life. "I've done most everything I wanted to" she says, in her softly Southern drawl.

Captain Hopper's love of mathematics came from the days she spent wandering around New York with her grandfather, a civil engineer who laid out part of the Bronx. As a small girl she went with him to hold the measuring stick. She would have gone into civil engineering herself, being fascinated by geometry and maps, but in 1928, when she graduated, there was no place for a female engineer.



Captain Hopper.

As we talk, in the tea room of the Carlton Towers, I ask her what else she has time for? "I do needlework", she says, adding to the faint absurdity of the black and gold uniformed image by drawing out of her handbag one of many petit point dragons that she is at work on. She is also an amateur genealogist, an interest she inherited from a family study her mother embarked on, and that she is now trying to complete. Through genealogy she discovered history, and that and the thrillers of Ngaio Marsh and Agatha Christie make up her off-duty reading.

The United States, according to Captain Hopper, is far ahead of us in computer hardware, largely as a spin-off from the space and defence programmes. Asked if she has any political commitments she says hastily that no naval officer is permitted them, and steers the talk back to education. "Alvin Toffler was quite right with his *Future Shock*", she says, with a burst of sudden and unexpected energy. "The changes are coming ever faster. Half of all modern mathematics have been developed since World War II, and half of all distinguished mathematicians in the history of the modern race are alive today. No one can take time off. Those who don't keep learning are going to fall behind."

Our 45 minutes are up. She has to give a lecture to the British Computer Society. An absolutely unperturbed woman, who takes all that comes to her with a mixture of gratitude and confidence, Captain Grace Hopper gathers up the petit point dragon and hurries off to powder her nose.

**Caroline Moorehead**

# THE ARTS

## Gary Burton
Queen Elizabeth Hall

### Richard Williams

Extreme virtuosity can never seem commonplace, particularly on a recondite instrument, but by now one is at least accustomed to Gary Burton's remarkable enlargement of the technical vocabulary of the vibraphone. After a dozen or so years as one of the most popular attractions in the jazz field, he is no longer merely a prodigy with the freshness and energy of youth constantly in his corner. Perhaps, then, it may be time to assess the true nature of his contribution.

In fact it seems that what he plays is distinctly the product of his spectacular instrumental gifts. His solos depend for their impact on a torrent of improvised melodies, stemming quite straightforwardly from the contours of his material, piled on top of one another with such swiftness and vigour that a steady perpetual motion is attained.

His unaccompanied sequence on Monday was a tour de force of the four-mallet method, although he is a sound enough architect to punctuate the breathless scurry with an occasional pause before dashing off again in a flurry of demi-semiquavers. His most profound playing occurs at slower tempos.

Nevertheless it may be that he has achieved most as a leader, creating a series of intimate ensembles which have fruitfully concentrated on the output of a handful of favoured composers. The works of Carla Bley, Michael Gibbs, and Steve Swallow (Burton's bassist) are a constant presence, contributing as much to the quartet's character as its players.

On Monday we heard the lighthearted poppish cadences of Gibbs's "Knees Up", Swallow's ebullient "Falling Grace", Keith Jarrett's meditative "Choral", and Duke Ellington's "African Flower". Bley's nostalgic "Vox Humana" drew from the group's trumpeter, "Tiger" Okoshi, elegant musical gestures refined through an echo-delay unit. Gary Chaffee, the drummer, often sensibly imbued the rock rhythms with a fluid triplet emphasis.

Sharing the concert was Azimuth, a British trio which acts as a vehicle for the limpid compositions of its pianist, John Taylor, who maintained lulling ostinatos behind the voice of Norma Winstone and the trumpet of Ken Wheeler. Working in unison, in counterpoint, and by imitation, they made a coolly seductive noise: the occasional dissonance jarred like an onion in a blancmange.

## Twelfth Night
Old Vic

### Irving Wardle

As my earliest Shakespearian memory is that of Robert Eddison's famous "sad Feste" in the 1948 Old Vic season, it comes as a magical experience to see him back in that role at the start of Prospect's Festival of British Comedy.

I have seen no better Feste over the past 30 years, and this time Mr Eddison has the full weight of Toby Robertson's production on his side. Feste is given the powers almost of an Illyrian Prospero, conjuring the comedy into existence, periodically halting the revels with icy intimations of mortality, and finally consigning the players to a shadowy oblivion as he holds the stage alone, singing into the gathering darkness.

"Sad" is no longer a sufficient word for the performance. At first sight, clad in a shabby linen suit and plumed stetson (it is a modern dress show), he radiates agility and ironic gaiety, challenging the audience with sparkling eyes, and leading them up the garden path to the moment when, in the midst of the drunken party, he peremptorily silences the rollicking chorus and the on-stage band, and turns the ending of "Come Away Death" to stark desolation. A black pit opens under your feet.

The production supports the authority and meaning of this performance by allowing Feste to summon the cart, around which most scenes are set, and projecting the imagery of his last song into funereal thunderstorms, one of which darkens the concluding nuptials. On past occasions Mr Robertson has marred his work with this kind of sledgehammer emphasis: this time, he hits the nail memorably on the head.

In saluting this great performance, I hope not to undervalue the rest of an outstanding revival which articulates all the strands of the plot with fresh and just invention, offering an Andrew (Ronnie Stevens) who really can cut a caper, a lugubriously fruity Malvolio by Michael Denison (first seen squiring Louise Purnell's haughty Olivia to church to the sound of an off-stage organ), and a superb Viola by Eileen Atkins, wary and knowing, all her comedy arising from a sense of the quicksands of desire and an acquaintance with death.



Photograph by Donald Cooper

Eileen Atkins and John Rowe



# Kevin Billington: Pinter specialist

When Kevin Billington's production of *The Homecoming* reaches the West End on May Day it will be the first major London revival since the play's initial Aldwych production in 1965. But Billington, though this is his West End debut as a director of plays, is fast becoming a specialist in Pinter revivals, having recently done both *The Birthday Party* and *The Caretaker* for Michael Croft at the Shaw. He also, of course, has familial links with the playwright: his wife, the novelist and critic Rachel Billington, is a sister of Lady Antonia Fraser.

"That's not how it all started, though", Billington is quick to point out: "I did *The Birthday Party* before Harold and Antonia got together, largely because I was very keen to work in the theatre and Croft offered me the chance to do it; and I'd known Harold for some years because he'd worked for me as an actor in a film called *The Rise and Rise of Michael Rimmer*."

For this revival Timothy West and Gemma Jones and Michael Kitchen lead a strong cast who've already been playing in Oxford and Richmond and at the Jerusalem Festival; Billington himself, as a gesture to Lent and a way of surviving the rehearsal period, has been laying off the drink and reflecting on the difference between this job and his last, which was the making of an American television spectacular called *Echoes of the Sixties* starring Twiggy, Alan Price and Mary Quant ("not going to save your marriage or change a life, but, for all that, fun to make").

The son of an executive in British Aluminium, Billington was born 43 years ago in Warrington and educated at Bryanston in the generation of Terence Conran and the late Nicholas Tomalin. From there he went on to Cambridge to read economics in the time of Michael Frayn and Jonathan Miller: "I spent most of my Cambridge life just trying to keep my feet on the ground: no acting or directing, mainly because I wasn't good at coping with amateur situations: I hated the idea of playing at theatre so instead I played a lot of games—rugger and cricket, mostly. Then after Cambridge I went to Sweden for a year and dropped out, though in those days it was still called not having a job. I ended up teaching English extra-murally at Stockholm University, and my passport, literally translated from the Swedish, says 'installed as a dishwasher', which gives you some idea what else I was doing there.

"Then I began doing English-for-Schools programmes on television which rose to No 2 in the popularity ratings since there wasn't much competition in those days in Swedish television; eventually I decided I couldn't go on making a career out of just being English, so I came home."

Armed with his Cambridge qualifications he got a job with the Economist Intelligence Unit and spent a year trying to break into the BBC before they eventually took him on as "general assistant" in the Leeds radio studios.

"Producing *Gardeners' Question Time* I was, mostly, in the great days of Freddy Grisewood and people with names like vegetables, Bill Sowerbutts and that lot. I used to keep searching for the jokes. Then I met Donald Baverstock in a lift at Broadcasting House in Manchester and he gave me a job as a producer on the old *Tonight*."

Billington and Ned Sherrin were that programme's two studio directors at a time when its other producers included Jack Gold, Tony Jay, Derek Amoore and Mike Tucker: a vintage time.

"After a while in the studio they let me out on film, and I began working with Alan Whicker in Mexico and Ken Allsop and MacDonald Hastings around England, and it was then that I began to get really excited about what the camera could do. In three years I made over 200 10-minute films; it was like the old Hollywood days of the two-reelers, and at that rate even an idiot could have learnt the elements of film technique."

From *Tonight* Kevin Billington graduated to making full-length BBC and ITV documentaries including the classic *Twilight of Empire* with Malcolm Muggeridge revisiting India:

"'All you have to do in this film, boyo,' said Baverstock as we left for the airport, 'is combine the past with the present.' 'Oh,' I thought, 'is that all?', but the best thing about working with Malcolm was that he kept offering to introduce me to this girl and when finally he *did* I married her and we've lived together happily ever after. He also took the trouble, long before Rachel and I did actually meet, to go to Elizabeth Longford and tell her I'd be a suitable son-in-law. Malcolm's like that: nothing if not persistent."

Three more years in full-length documentaries and then Billington was asked to do his first feature film: *Interlude* starring Oskar Werner. Not a great critical success in this country, but a money-maker in America:

"Suddenly it was air-conditioned Cadillacs at the airport and long transatlantic phone calls, and I still didn't know what had hit me. I'd never used colour or 35-millimetre or indeed actors before I got to *Interlude*, but that gave me a taste for the wide screen, so then I did *The Rise and Rise of Michael Rimmer*, which was written by John Cleese and Graham Chapman in their pre-*Python* days and had an amazing cast including Pinter, Peter Cook, Ronnie Corbett and Arthur Lowe. I think I enjoyed making that film more than almost anything else I've ever done: the lunches were devastatingly funny."

A Kirk Douglas film followed, though not the one he and Billington had originally wanted to make (which was *One Flew Over the Cuckoo's Nest*, subsequently financed by Douglas's son), and since then Billington has been back in television, breaking off to do the occasional play. Last year he did the Grace Kelly special for American television, shown over here in a cut version at Christmas, but most of his recent work has been in commercials, notably some elegant *After Eight* jobs and the *Stork* series with Bruce Forsyth:

"People sneer at commercials, but in fact there's an intensity about them which I love: you have just a day or two to get everything right, and your work is then viewed far more closely than a feature film, especially by the people whose products you're supposed to be advertising. On a feature film, you could never afford to work in the detail you can use for commercials: it's like working with the Dead Sea Scrolls."

In the theatre, apart from the Pinter trio, Billington has also directed work at the ICA and the Young Vic, and was therefore somewhat irritated to be asked the other day by Equity if he was a bona fide stage director:

"I suppose people do think of me, if at all, in the context of the screen, but I'm hoping that may change: I'd love to direct an opera, and may be some more of Harold's plays, though this one has taken us 18 months to get together, waiting for the right cast to be free at the same time. What people forget about Pinter, you know, is that he's really a very funny writer: serious sometimes, but never solemn, and *The Homecoming* is really a very funny play. What I'd really like to have seen, though, would have been a Marx Brothers script written by Pinter."

### Sheridan Morley

## *Don Giovanni*
Metropolitan Opera, New York

### Patrick J. Smith

The Metropolitan Opera production of *Don Giovanni*, with its sets and costumes by Eugene Berman, has since its creation in 1957 been considered a touchstone of excellence at the house. A few years back it was slated to be retired, in favour of new settings by the late Jo Mielziner, but when financial pressures forced the cancellation of the new production and the refurbishment of Berman's, loud huzzahs were sounded in all the prints.

The touchstone has become a sacred cow, and we are likely to see these sets for another few seasons, as a rather dowdy reminder of Berman's talents. The pity is that they are attached to Mozart's opera for, if they do have the merit of allowing for fluid scene changes, they inhibit any radical rethinking of the staging of this work. Since *Don Giovanni* is, because of its very stature as a work of art, less a repertory item than a "festival opera", it needs constant refreshment, either through restaging or through masterful conducting, for even the finest Mozart singers cannot finally encompass a work which relies heavily on vocal quality but which goes far beyond the notes.

The current revival, with two largely different casts and two conductors, never went beyond the notes. Under the baton of Richard Bonynge, we were given a Cimarosa or Paisiello opera of a certain elegance, allied to a disparate cast which included the dreadnought Anna of Joan Sutherland and the light tenor of John Brecknock, the former giving ponderous appogiaturas, the latter tightrope-wire second-strophe embellishments, while the rest of the cast sang the opera straight. Under John Pritchard's baton, we were given a streamlined Mozart, as if chattered out by a computer whose main objective was to get to the end, without particular regard for being in synchronization with the singers.

Mozart singing today is of a generally higher order than, say, bel canto singing or Wagnerian singing, and this was reflected in Julia Varady's first-cast Elvira and Anna Tomowa-Sintow's second-cast Anna, although the second cast in general was plagued with problems of intonation which are cruelly exposed in Mozart's writing. Yet what was lacking throughout was a sense of character in the voice and on stage: instead of Elviras, Annas, Leporellos and Giovannis we had a parade of voices singing notes, pedestrianly organized by Patrick Tavernia along the general lines of Herbert Graf's now distant 1957 production.

Given such an environment one seized on specifics—Stuart Burrows's lovely spinning of "Il mio tesoro", James Morris's solid Giovanni and Sherrill Milnes's lyric one, although Milnes vitiated the conception with a stagily melodramatic final scene.

In short, two repertory *Don Giovannis*, which to music lovers adds up to no *Don Giovanni* at all.

## Gogol
Brighton

### Ned Chaillet

As part of the Brighton Festival the Brighton Actors' Workshop is offering lunchtime performances of Richard Crane's latest play at the Marlborough pub across from the Royal Pavilion. Mr Crane is best known for the epic sweep of his plays dealing with vast subjects such as King Arthur and, most recently, *Satan's Ball*, a dramatization of Mikhail Bulgakov's *The Master and Margarita*. *Gogol* is something different, a miniature for one actor, and Mr Crane has taken the part himself.

He becomes Gogol and Gogol's characters, a voice in despair addressing a room filled with strangers. To begin with, Mr Crane rotates full circle on a chair, speaking a rapid litany of observations as speech therapy, explaining that by talking without cessation for five minutes he hopes to cure a speech impediment.

He will talk for much more than five minutes. His observations will play on his external appearance, his nose and clothes will become as important a symbol of the man as any search for the soul and the text will expand from Gogol's story, "The Overcoat".

As he begins speaking, he is wearing a ragged and patched old coat. The world, quite typically, treats him as a ragged and patched man, an outsider better shunned than welcomed. When he puts on a new and ostentatious overcoat, others treat him as a different kind of outsider, one who possibly holds power over their lives.

The character's change in status is reflected in Mr Crane's approach to the audience seated in a full circle around him. In the new overcoat, he stands on the chair, lecturing the audience, his self-effacing attitude replaced with a wry awareness of society's attitude towards his appearance of prosperity.

He ends the performance twisted and bent in the chair, clad only in his underclothes, suggesting that the world seen upside down offers a new perspective on the functions of the knees and the elbows, and the penis and the nose. Finally, obsessionally, he faces the idea of death, clinging to the idea that everything would have been different if his nose had been different.

There is much wry humour in Mr Crane's telling, and his blend of Gogol and his own fictions command attention while he is performing, but I doubt if much is revealed.

## Cézanne in Paris

The article on Cézanne in this page yesterday, wrongly attributed to David Robinson, was written by Paul Overy, our art critic. We apologize to both writers.

Some of the notices on this page are reprinted from yesterday's later editions.


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ACADEMY ONE, 437 2981, Ric
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THAT OBSCURE OBJECT DESIRE (X). 3.10, 4.45, 6.30, 8.

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EMPIRE, Leicester Square. 437 1234. Seats bookable for last eve. perf. Mon.-Fri. and all perfs. Sat. & Sun. (not late night shows) at the box office (11 a.m.-7 p.m. Mon.-Sat.) or by post. Phone bookings only with Access/Barclaycard. SATURDAY NIGHT FEVER (X). Progs. Dly. 1.00, 3.30, 6.00, 8.30.

GATE CINEMA, Nott. Hill 221 0220. Oshima's masterpiece 'AI NO CORRIDA' (In the realm of the senses) (Club). Progs 1.00, 3.00, 5.00, 7.00, 9.10 TASTE THE BLOOD OF DRACULA (X) & THE CURSE OF THE MUMMY'S TOMB (X) 11.15.

GATE TWO CINEMA 837 1177/8402. Russell Square Tube. DEREK JARMAN'S JUBILEE (X). Sep. Perfs. 1.00, 3.00, 5.00, 7.00, 9.10. DUEL (AA) 11.15.

LEICESTER SQUARE THEATRE. (930 5252). Shirley MacLaine, Anne Bancroft, Mikhail Baryshnikov in a Herbert Ross film THE TURNING POINT (A). Progs. Wk. 1.05, 4.50, 8.10.

ODEON HAYMARKET. (930 2738/2771.) Jane Fonda, Vanessa Redgrave in a Fred Zinnemann film JULIA (A). Sep. Progs. Dly. 2.30, 5.45, 8.45. Feature Dly. 2.45, 6.00, 9.00. All seats bkble. at Theatre.

ODEON LEICESTER SQUARE. (930 6111.) CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep. progs. Dly. Doors open (10.00 Sat. only) 1.05, 4.15, 7.45. Late perfs. Tues.-Sats. Doors open 11.15 p.m. All seats may be booked except 10.00 a.m. prog.

ODEON MARBLE ARCH. (723 2011/2) STAR WARS (U). Doors open Dly. 1.30, 4.35, 7.50. All seats bkble. except 1.30 perf. wks.

ODEON ST. MARTINS LANE—HOME OF DISNEY MOVIES—CANDLESHOE (U). For info. 240 0071. Box Office 836 0691. Sept. progs. Dly. 2.30, 5.45, 8.30. Last Day.

PARIS PULLMAN, Sth Ken. 373 5898. Carpenter's DARK STAR (A). Progs. 3.35, 5.55, 8.10.

PHOENIX, E. Finchley. 883 2233. Carpenter's DARK STAR (A). Progs. 3.35, 5.55, 8.10.

PLAZA 1, 2, 3, 4 off Piccadilly Circus. 437 1234. Seats bookable (Plaza 1 & 2 only) for last eve. perf. Mon.-Fri. and all perfs. Sat. & Sun. (except late night shows) at the box office (11 am-7 pm Mon.-Sat.) or by post. Phone bookings only with Access/Barclaycard.
1. TELEFON (A). Progs. Daily 2.10, 4.20, 6.25, 8.40.
2. LOOKING FOR MR GOODBAR (X). Progs. Daily 2.30, 5.15, 8.05.
3. THE DEVIL'S ADVOCATE (AA). Progs. Daily 1.48 (not Suns.), 3.55, 6.10, 8.20.
4. THE DUELLISTS (A). Progs. Daily 2.00 (not Suns.), 4.10, 6.20, 8.30.

PRINCE CHARLES, Leics. Sq. 437 8181. SWEPT AWAY (X). Sep. Perfs. Dly. (inc. Sun.). 2.10, 5.35, 8.40. Seats Bkble. Lic'd Bar.

SCENE 1 & 2, Leic. Sq. (Wardour St.) 439 4470.
1. Woody Allen's EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT SEX (X). 2.50, 6.00, 9.15. BANANAS (AA). 1.15, 4.25, 7.40, 10.55.
2. THE PINK PANTHER STRIKES AGAIN (U). Sun.-Thur. 1.50, 5.35, 9.35. Fri. & Sat. 12.40, 4.45, 8.45, 12.45. THE RETURN OF THE PINK PANTHER (U). Sun.-Thur. 3.25, 7.30. Fri. & Sat. 2.35, 6.40, 10.30.

STUDIO 1, 2, 3, 4, Oxford Circus. 437 3300.
1 THE MAN WITH THE GOLDEN GUN (A). 3.40, 8.10 LIVE AND LET DIE (A). 1.30, 5.55.
2 THE GOODBYE GIRL (A). Progs. 12.45, 2.45, 5.25, 8.05.
3 ANOTHER MAN, ANOTHER WOMAN (AA). Progs. 12.35, 2.55, 5.30, 8.10.
4 Woody Allen/Diane Keaton Double Bill SLEEPER (A). 2.35, 5.50, 9.05. LOVE AND DEATH (A). 1.00, 4.15, 7.30.

THE SCREEN ON THE HILL, HAMPSTEAD 435 3366. JAMES IVORY'S ROSELAND (A) crt at 3.00, 5.00 7.00, 9.15. Advanced booking available. Licensed bar.

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LEFEVRE GALLERY, Exhibition of 19th and 20th Century Drawings and Water Colours. Daily, 10-5. Sat. 10-1. closing 3rd June, 1978, at 30 Bruton St., London, W.1. Tel.: 01-493 1572.

MARLBOROUGH 6 Albemarle St., W.1. EDWARD SEAGO. Paintings and Watercolours. 11 April—6 May. Mon.-Fri. 10-5.30. Sat. 10-12.30. Illus. Cat. £2.50. Post free U.K.

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W. H. PATTERSON Spring Exhibition 19-29 April. The Nostalgic World of John L. Chapman. Catalogue on request. 19 Albemarle St., London, W.1. Tel: 01-629 4119. Mon.-Fri. 9-6. Sats. 9.30-1.

REDFERN GALLERY, BRYAN ORGAN New Paintings. March 30th-May 3rd. 20 Cork Street, London, W.1. Mon.-Fri. 10-5.30. Sats. 10-12.30.

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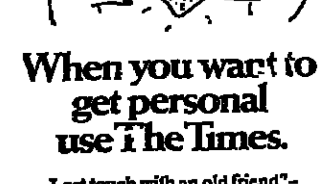
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W. H. PATTERSON, 19 Albemarle St., W.1 01-629 4119. The Nostalgic World of JOHN L. CHAPMAN—Town views, seascapes and landscapes in oil and gouache. 19 April. Mon.-Fri., 9-6 Sats. 9.30-1.

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# SPORT

Football

## Arsenal do not find Liverpool in generous mood

By Tom German

Liverpool 1 Arsenal 0

A single first half goal allowed Liverpool to leapfrog over Arsenal into third place in the championship at Anfield last night. They are now only a point behind the second club, their neighbours, Everton, who have played two games more.

With both sides determined to establish beyond doubt their right to a place in European competition next season neither was likely to be over generous to the other. Liverpool certainly attuned their thoughts to attack from the start; indeed, they had only a couple of precarious moments in the opening 45 minutes each time as Hudson swung over teasing corner kicks fro mthe left. The first, Smith headed towards his own goal, and was more than grateful that McDermott was on the line to head the ball safely away; the second beat Clemence *in flight* but this time it was Hughes who was strategically placed to head clear.

They were mere fleeting punctuations, however, in a long chapter of Liverpool assaults often built with sharp skill. Jennings was quickly busy smothering a shot from McDermott who flitted from defensive to attacking positions with admirable perception. Souness, too, stamped his authority on the middle of the field. One superb pass up the middle as he spotted Arsenal's defence spread wide created a gap for Fairclough to streak through. He too kthe ball forward, controlling it well until he could see the whites of Jennings's eyes—then the ball bobbed embarrassingly just as he took aim and his shot looped gently, high over the bar.

If Fairclough was unfortunate in that split second, it was still a bad miss, but he made up for it after 24 minutes. Young headed away Kenedy's centre to dismiss the challenge of McDermott, but the ball fell conveniently for Fairclough who promptly tucked it away.

O'Leary was effectively busy—indeed, he had to be—at the heart of Arsenal's defence. Twice he made timely interceptions to steer away looming threats from Dalglish and Fairclough. Such was Liverpool's grasp on the first half. It would have had greater reward but for the mesh Arsenal spread across their goal at times. Dalglish had a shot blocked by Jennings, and the half ended with a thunderous shot from Souness which would have felled an ox. In the event, it was Price who caught the full force of it, but his presence was probably enough to keep Arsenal's goal intact.

Brady, limping at the end of the half, was replaced by Matthews and, strangely, Arsenal had more *to say for themselves in the next* 20 minutes than in the whole of the first 45. First, though, they had to survive a sharp shot by Dalglish, blocked on its course to goal by the new arrival, Matthews.

It was McDermott's turn next, to do a rescue act for Liverpool, for the second time on the night, as Price's head made firm contact with a corner and the ball was speeding right on target. At last Macdonald got in on the act, first with a shot which Clemence held comfortably and then, more dangerously, as Thompson was caught out by an awkward bounce, and Macdonald was left with a half chance. He reached the ball, but Clemence went down quickly and stopped the shot with his feet.

LIVERPOOL: R. Clemence; P. Neal, T. Smith, P. Thompson, R. Kennedy, E. Hughes, K. Dalglish, J. Case, D. Fairclough, G. Souness, T. McDermott.
ARSENAL: P. Jennings; J. Devine, S. Nelson, D. Price, D. O'Leary, W. Young, L. Brady, G. Rix, M. Macdonald, F. Stapleton, A. Hudson.
Referee: K. S. Hackett (Sheffield).

## Johnston could be out for two months

William Johnston, a Scotland winger, could be out of action for two months, after twisting ankle ligaments in training. Johnston's injury will probable rule him out of West Bromwich Albion's final three League games in their attempt for a Uefa Cup place.

Ronald Atkinson, the manager, said: "We have no idea how long Willie will be out of action. It is the sort of injury that could take anything between two days and 10 weeks to clear up". On that basis Johnston could be doubtful for next month's British championship, a blow for Alistair MacLeod, the Scotland manager, as he finalises his party for Argentina.

"It is a blow for Scotland, but it is also a blow for Albion. We need to win if we are to qualify for Europe", Mr Atkinson added. Johnston damaged the ankle during a five-a-side game, and went to hospital for X-ray examinations. "They decided not to put the ankle in plaster, and it is all in the lap of the gods", Mr Atkinson said. Ironically, Johnston has *just passed a fitness test on a* shoulder injury and was all set to play at Everton last night, when the accident occurred.

Hull City hope to have Daniel, their England under-21 defender, fit again for the match at Tottenham tonight. Daniel will have a late fitness test and Dobson has been included in the Hull party of 12 in case he fails it.

Ken Houghton, the manager, said: "I picked an experienced team for Spurs, but now we are relegated I may give some of the youngsters a chance against Bristol Rovers on Saturday".

Leeds United recall Harvey in goal in place of Stewart for the match at Aston Villa tonight. Harvey has recovered from a shoulder injury. There is a doubt *about Currie who has a leg strain.*

Daly has signed a new three-year contract for Derby County and has been given clearance to join New England Teamen in the North American Soccer League this summer. The contract was Tommy Docherty, the manager's condition for allowing Daly to join the Teamen.

Ian McFarlane, Leicester City's caretaker manager, has chosen an unchanged side for today's home *match against Chelsea. Dawkins* keeps his place at right back as does City's other young player, Hamilton.

## Derby abandon plans for tour of Australia

Derby County have abandoned plans for a tour of Australia as many of their players will not be available because of other commitments.

Masson and Rioch are likely to be on World Cup duty with Scotland in Argentina; the Republic of Ireland players, Langan and Ryan, will be required for a Nations Cup match, and George is due to join Daly in the North American soccer league.

*New York Cosmos and* Chicago Stings have made firm approaches for the England striker and George is set to see representatives of both clubs later this week.

Football League clubs, facing large bills for ground safety work, will take a keen interest in an appeal to the Home Office by Derby against demands being *made on them by the County* Council.

Derby have become the first League club to appeal to the Home Office over the implementation of the standards in the "Green Code", a document dealing with safety at sports grounds. A tribunal is being set up to hear their complaints in about five weeks time in Derby.

The Derby secretary, Stuart Webb, said: "We have spent about £200,000 in the past three years to install a completely new system of barriers, new staircases and improved exits and entrances.

"We feel we now comply with the green code but the County Council, which is the licensing authority, is demanding more work involving very large sums of money."

## A Mexican takes his hat off to Spain

Mexico meet Spain, fellow World Cup finalists, in Granada today (7.0) in the first, and probably the toughest, match of the five on their European our. They are drawn in group two with West Germany, the holders, Poland and Tunisia. They will play Finland and club sides in West Germany before flying to Los Angeles and later Brazil for their last three warm-up matches.

The Mexicans have shown promising form recently but will be severely tested by a Spanish side back to full strength for their penultimate match before the finals in June. Spain, drawn in group three with Brazil, Sweden and Austria, have played Mexico three times, winning twice and drawing the other. But their manager, Ladislao Kubala, said that Mexico were much improved. "We cannot afford to be over confident", he warned.

Although the Mexican manager, Jose Antonio Roca, still has time to shuffle his side before the finals, Mr Kubala will be hoping to find the right blend immediately. Because of club commitments, he was forced to field a young and experimental side in their last match against Norway, which they won 3—0. But with only one other warm-up game left, against Uruguay in Montevideo, the Spaniards cannot afford to be complacent.

Mr Kubala can bring back Migueli to strengthen the defence and is expected to recall Asensi in midfield. Juanito, Santillana and Dani will probably make up the formidable forward line. Mr Roca paid tribute to the Spanish side, describing it as one of the best in Europe. "In the World Cup, we have nothing to gain or lose. We are in a tough group and only have to show our worth and how much we have improved", he said.

Poland will field one of their strongest sides against Bulgaria in Warsaw today (3.0). In just over a month, they have played Luxembourg, Greece, the Republic of Ireland and the Czechoslovakian Olympic team, but none of them proved a testing opponent. The Poles hope that the Bulgarians will be.

Making a last-minute return to the sometimes frail Polish back four is the big blond, Gorgon. A Gornik Zabrze defender, troubled by fitness problems, he was suspended for six months in 1975 for rowdy behaviour on a train. He looked in form when brought on as a substitute against Czechoslovakia last Sunday. Their trainer, Jacek Gmoch, has reinstated Lubanski, a 30-year-old, now playing for a Belgian club, Lokeren, as well as the experienced Deyna and Lato, who were both rested on Sunday.

Bulgaria were recently beaten 3-0 away to Mexico, but, although *they have not won any of their* five internationals this year, their defence at least was impressive in the 0-0 draw against Czechoslovakia in Brno two days ago. Poland are expected to announce their World Cup 22 at the weekend. The selection will then train near Warsaw for about three weeks, playing three matches against foreign clubs, before flying to Argentina.

Heshmat Mohajerani, Iran's *national* coach, *will* look to Rowshan, their leading striker, to revitalize the forwards in their match against a Bulgarian XI in Teheran today. They failed to score in two previous matches and, because of injury, Rowshan has not played a full match since Iran qualified for the World Cup finals last November. He played for the last 17 minutes in last Wednesday's 1-0 defeat against Wales, but today will be a full *test for him. Mr Mohajerani plans* to have him on the field for the full 90 minutes.

Mr Mohajerani said: "Since 70 per cent of the players have reached peak form, I am concentrating a lot on tactics and team work these days, whereas, until last week, it was mainly building the physical condition of the players to be able to play 90 minutes of hard soccer." He plans to include two or three youngsters *in his side with the established* players, who will be competing in group four in Argentina with the Netherlands, Peru and Scotland.

## Large crowd gives Tueart a standing ovation

New York, April 25.—The England winger, Dennis Tueart, paid his first dividend to the New York Cosmos with a brilliant performance against Dallas Tornados after missing the previous three games with a hamstring injury. A crowd of 50,127—the largest of the North American Soccer League (NASL) season so far—saw Tueart, Franz Beckenbauer, of West Germany, and Giorgio Chinaglia, of Italy, score a goal each on Sunday as Cosmos won their fourth consecutive match.

But it was Tueart, bought for $485,000 from his English club, Manchester City, who was the talk of the town and he was given a standing ovation when he left the field 15 minutes from time because of a slight back injury. The Cosmos South African-born coach, Eddie Firmani, was delighted with Tueart's performance. "Dennis turned their defence inside out", *he said.*

Tueart himself said: "I guess that's pretty obvious. I've waited for four weeks and this is just a fulfilment of everything I've been doing. And that crowd when I came off was magic, the icing on the cake."

Washington Diplomats are the only other team with a 100 per cent record. They stayed level with New York by beating the Minnesota Kicks 1—0 on a "shoot-out" after 90 goalless minutes. Washington's hero so far has been the Irish-born goalkeeper, Irwin, who has played most of his football in Wales with Cardiff City. He has conceded only one goal in four matches.

## Bastia not overawed by Dutch sides tradition

Bastia, Corsica, April 25.—Bastia, the giant-killers of French football, play the experienced Dutch club, PSV Eindhoven, here tomorrow, in the first leg of the Uefa Cup Final, starting at 7.30 pm.

Eighteen months ago, any Frenchman would have laughed at the idea of the ill-equipped Corsican side reaching a European final. Bastia's qualification for the Uefa Cup, by finishing in the top six of the French League, was thought an achievement in itself.

But since then Bastia, strengthened by the Dutch World Cup striker, John Rep, have disposed of clubs like Torino, of Italy, *and the East Germans, Carl* Zeiss Jena, to reach the two-leg final.

PSV Eindhoven are a club with strong European traditions. Their sophisticated play has already won them the Dutch League this season and qualification for next year's European Cup. On the way to the Uefa final, they beat Barcelona 4—3.

The captain, Willy van der Kuylen, is one of five PSV players *in the Netherlands* preliminary squad for the World Cup finals in Argentina. Their fluid style, with players constantly switching positions, recalls the tactics that took the Netherlands to the World Cup final in 1974. PSV's skill and technique could contain Bastia's enthusiastic challenge tomorrow and leave themselves favourites to take the trophy in the second leg on May 9.

But the Dutch champions will not underestimate Bastia. They will be aware of the talents of Rep, one of the Netherlands big successes in the last World Cup.

Bastia's manager, Paul Cahuzac, believes Rep and the midfield player Papi, the inspiration of the side, will have recovered from injuries in time to add strength to the home team. As proof of the strides Bastia have made in French football, Papi and three others from the team are in the 40-strong French squad for Argentina from whom the final 22 will be picked.

Tomorrow's match will be played at Bastia's Furiani stadium, hastily fitted with an extra 5,000 seats to bring the capacity to 15,000. The club had considered switching the tie to a larger ground in France but they decided to keep home advantage, despite the loss in revenue. Their supporters, who make enough noise for three times their number, may unsettle the Dutchmen and *spur* Bastia on to a first-leg victory. The probable teams are:

BASTIA: Hiard; Marchioni, Cazes, Guesdon, Burkhard, Larios, Lacuesta, Papi, Rep, Krimau, Mariot.
PSV EINDHOVEN: Van Beveren; Postuma, Stevens, Van Kraay, Brandts, Poortvliet, van der Kuylen, W. van der Kerkhof, Deacy, Lubse, Deykers.—Reuter.

## Hope is now rising among the ashes of Argentina

Buenos Aires, April 24.—A sequence of five consecutive wins in six weeks has persuaded many here that Argentina could at least repeat their previous best performance of 48 years ago in the World Cup finals in June. In the first World Cup, in Uruguay in 1930, Argentina lost 4—2 to the host country in the final. They have consistently failed to equal that achievement and, until two months ago, there were few who were optimistic about this year's finals. Then they beat Peru twice, 2—1 and 3—1, Bulgaria 3—1, Romania 2—0 and the League of Ireland 3—1.

Cesar Luis Menotti, who was put in charge of the national team after their poor showing in the 1974 World Cup, believes there is *still some* way to go before that optimism can be translated into glory. "We are still inconsistent and unable to maintain a good rhythm", he said. "But I am pleased by the way the players have adapted their more traditional, individual style to the benefit of a disciplined team structure.

"Do not make any mistake. I do not want to try to play like the Europeans. But we have had to insist on simple things, like everybody trying to get the ball back when we have lost possession", he said. The Brazilians' attempt to change their style resulted in them being accused of foul and violent play on their European tour recently.

The Argentines have more than once strayed beyond the acceptable, but Mr Menotti felt his players had accepted the need for discipline and self-control in the interests of the team. His choice of players and tactics are criticized regularly, but the team's enthusiasm and the results are beginning to catch the imagination.

An influential leader has emerged in Ardiles, a 25-year-old midfield player from Cordoba, and Fillol, aged 27, from River Plate, is developing into a confident, convincing goalkeeper. Pagnanini has won international honours late in life—he is 29—but he has grown in stature with every one of his *five games.*

Passarella, from River Plate, is a commanding defender, but Mr Menotti would have liked to play Piazza alongside him. Piazza was one of two overseas players recalled to the national side but he had to withdraw because his wife was badly injured in a car accident in France where he plays for St Etienne. The other foreign-based player included in the World Cup party is a striker, Kempes, with Valencia, of Spain. Kempes has not yet been released by his club, but Mr Menotti did not think there would be any difficulties in integrating him in the side.

## Today's football fixtures

Kick-off 7.30 unless stated.

**Uefa Cup Final, first leg**
Bastia v PSV Eindhoven

**First division**
Aston Villa v Leeds United
Leicester City v Chelsea
Newcastle United v Norwich City (6.30)

**Second division**
Blackburn Rovers v Bolton Wanderers
Stoke City v Oldham Athletic
Tottenham Hotspur v Hull City

**Third division**
Bradford City v Swindon
Chester v Portsmouth
Chesterfield v Gillingham
Exeter v Tranmere Rovers
Lincoln v Carlisle United
Oxford United v Peterborough

**Fourth division**
Reading v York
Torquay v Barnsley

**Scottish premier division**
Dundee United v Ayr United
Partick Thistle v St Mirren
Clydebank v Celtic

**Scottish first division**
Morton v Airdrie

**Scottish second division**
Berwick v Brechin
Clyde v Raith
Cowdenbeath v Queen's Park

SOUTHERN LEAGUE: Premier division: Dover v Wealdstone, Kettering v Telford, Nuneaton v Cheltenham, Redditch v Minehead, Worcester v Grantham.
ISTHMIAN LEAGUE: First division: Hertford Town v St Albans City.
NORTHERN PREMIER LEAGUE: Lancaster v Bangor City, Macclesfield v Scarborough, Runcorn v Goole.
RUGBY UNION: Abertillery v Bristol (7.0), Burton v Nuneaton (6.0), London Irish v Coventry (6.30), Orrell v Manchester (7.15), Rugby v Leicester (6.0), Waterloo v Liverpool (6.0).

## Season tickets up

Middlesbrough supporters will have to pay more for their football next season. The club have raised the cost of season tickets by 10 per cent, with a top price of £38. *The chairman, Charles* Amer, defends his action by saying: "Our prices will compare favourably with other first division clubs".

Cricket

## When practice did not make a day perfect

By John Woodcock
Cricket Correspondent

*WORCESTER: The Pakistanis have scored 31 for no wicket against Worcestershire.*

There was an hour's cricket here yesterday, either side of the lunch interval, in weather as cheerless as ever greeted a touring side. Fourteen overs were bowled by Inchmore and Watson; 31 runs were scored by Mudassar and Sadiq, and at five o'clock we all went home, if lucky, to a hot bath.

In the way they practised in the rain before play started, and lost no wicket when it did, the Pakistanis made the best of a bad job. They remained good humoured on a day when there was reason to be depressed. The older one gets the younger policemen become and the colder the start of the cricket season seems to be.

Fortunate to be in the Pakistan side on his record over the past 12 months, Sadiq was still a good man for Wasim Bari to be able to send in yesterday. After six years with Gloucestershire he knows all about the English "spring". Sadiq and his young partner were both beaten two or three times outside the off stump, more by movement off the pitch than in the air.

In the many years when Reg Perks put visiting batsmen through their paces at Worcester, he did it with swing. What swing it was, too—not always very late, but both ways, and often prodigious. *Perks died during the winter,* sadly. Yesterday, Inchmore and Watson, a young Australian from the outback of New South Wales, pitched the ball well up, and bowled straight.

When Holder returns from West Indies early next month Worcestershire will be allowed to include only two of three overseas players (Holder, Turner and Watson) in any one of their sides. If the Cricketers' Association have their way, it will be down to one in a year or two's time. Watson came to England last summer with the Australian Old Collegians; staying on, he took some wickets for Smethwick in the Birmingham League. Hence the Midland connexion, and the improbable pedigree of Smethwick and New South Wales. He is not especially fast yet. But he is well built and will no doubt get faster.

Mudassar has a way of looking to be playing all manner of strokes yet of being only 10 not out at the end of an hour's play. To have expected anything dashing yesterday, though, would have *been unreasonable and if Mudassar* can always be as consistent as he was in last winter's Test matches against England he will be of great value to Pakistan. His scores then were 114, 26, 27, 66 and 76.

The Worcester ground, by the way, escaped the winter's floods, due to quite recent work on the drainage system. There is a theory that the river is sufficiently polluted now for the silt that is left behind, when the waters have receded, to be less beneficial than it was. It is, of course, a lovely field, and a great joy to play on, not least to sides from lands like Pakistan where there is no such growth of grass.

PAKISTANIS: First Innings

| | |
|---|---|
| Mudassar Nazar, not out | 10 |
| Sadiq Mohammad, not out | 19 |
| Extras (l-b 2) | 2 |
| Total (no wkt) | 31 |

Mohsin Khan, Haroon Rashid, Javed Miandad, Wasim Raja, Abdul Quadir, †Wasim Bari, Naeem Ahmed, Sikander Bakhat, Liquat Ali to bat.

WORCESTERSHIRE: G. M. Turner, J. A. Ormrod, P. A. Neale, E. J. O. Hemsley, B. L. D'Oliveira, D. N. Patel, †D. J. Humphries, J. D. Inchmore, G. G. Watson, *N. Gifford, J. Cumbes.

Umpires: D. J. Constant and B. J. Meyer.

## Today's cricket

TOUR MATCH
WORCESTER: Worcestershire v Pakistanis (11.30 to 6.30).
OTHER MATCHES
CAMBRIDGE: Cambridge University v Middlesex (11.30 to 6.30).
OXFORD: Oxford University v Warwickshire (11.30 to 6.30).

## Toohey's hands moulding an Australian victory

Kingston, April 24.—After Bruce Yardley and Jim Higgs had torn through the Jamaican batting, Peter Toohey, with an unbeaten 40, put the Australians within sight of victory at close of play on the third day of their four-day match against Jamaica here today. Yardley took five wickets for 64 and Higgs four for 42, wrecking a promising start to the Jamaican second innings and dismissing them for 215 just before tea.

Toohey then came to the rescue of the Australians after they lost their first wicket with 14 on the board. By close of play, they had scored 76 for two. With eight wickets in hand, they should have no problem tomorrow making the 157 runs still needed for victory. Toohey also played a considerable part in removing the Jamaican batsmen earlier in the day.

He held three catches, one of them a brilliant running dive in the covers and another a well-judged catch on the boundary which removed Holding, the last batsman. *The final dismissal* caused a controversy as Toohey fell over the boundary making the catch and the umpire, Douglas Sang Hue, at first signalled a six. But Toohey said that he had held the catch inside the boundary and after consulting the other umpire and the acting captain, Thomson, Sang Hue gave Holding out.

Holding came roaring back when the Australians came out to bat, removing Ogilvie for seven with *an unplayable yorker and forcing* Toohey to duck frantically with a ball that reared close to his head. Toohey, who missed the second and third Tests after his thumb was broken in the first by a bouncer from Roberts, recovered to take control once Foster, the Jamaican captain, had reverted to an all-spin attack.

Foster, who was out for nought in his last innings as captain earlier in the day, redeemed himself by removing the other Australian opener, Wood, for 19. With both openers out for 57, the Australians have clearly not resolved the problem of their opening partnership.

Ogilvie was being tested during this match because Darling, Wood's usual partner, has scored less than 15 in six Test innings in the West Indies. He made 65 in the first innings without looking confident and today's score is probably a better indication of his present form. The Australian selectors now have an awkward decision to make between Darling and Ogilvie before the fifth and final Test starts on Friday.

Jamaica began the day at 73 for one looking for a solid score, and when they had reached 129 without further loss they looked like achieving it, even though Rowe was out of touch in scraping together 26 runs in 102 minutes. Then Yardley struck. With four balls he took three wickets for three runs.

Rowe went to a catch at short leg for 26, Chang was the victim of Toohey's brilliant cover catch when he had made 64 and Foster, after padding away his first ball to save the hat-trick, tried to do the same to the second, got a touch with the bat and gave Wood his second catch at short leg. That was 132 for four.

Mattis and Dujon saw Jamaica to 155 before Laughlin took his only wicket of the innings, trapping Mattis leg-before for 10. Dujon went 12 runs later, caught off Higgs, who then broke a promising 29-run partnership between *Gordon and Campbell to start the* final collapse.

Campbell was caught behind for nine at 196, Gordon was caught by Toohey for 27 at 197, both off Higgs, and Brown offered Yardley a return catch when he had made one and the score was 198. Holding them put bat to ball in no uncertain manner, slamming a six and a four in scoring 17 before he tried to hit Yardley for another six and gave Toohey his *third catch. Francis* was left unbeaten on one.

SCORES: Jamaica 257 and 215 (H. Chang 64; B. Yardley 5 for 64, J. Higgs 4 for 42); Australians 240 and 76 for 2.—Reuter.
LATER: 167 for 4 (at lunch).

## Notts sign Hadlee

Richard Hadlee, a New Zealand fast bowler, has agreed terms with Nottinghamshire, who have received clearance from the *New Zealand Cricket Board.* But Nottinghamshire will lose Hadlee from June 18 to the end of the season when he will be with the New Zealand touring party.

## Somerset £325 richer

Somerset, who beat Glamorgan, are this season's first Benson and Hedges Cup "team of the week". Brian Rose, their captain, will collect a cheque for £325 before the match against Hampshire at Southampton on May 1.

Player attributes his success to hard work—on the course and in the gym

## A hot streak which shows no sign of cooling

Houston, April 25.—Gary Player's winning streak is threatening to shatter all sorts of records, but he is not certain that it is his best run of success. The South African said he had won 110 golf tournaments—18 on the United States PGA tour—before his recent string of victories at the United States Masters, the Tournament of Champions and the Houston Open.

"Winning three in a row is a very nice record to have, but I've won six of my last nine tournaments. That's about as hot as I've been since 1974, which was my best year", Player said. Player included victories at the World Cup in Manila, South African Open and ICL international in his reckoning.

As to whether 1974 was his best year, it must be remembered that not before Sunday had Player ever won three tournaments in a row on the tough PGA tour; and that his take-home pay from the tour in the whole of 1974 was $103,372 compared to the $130,000 he has won in three weeks.

His plan, he said, was to play throughout July and then return for a month to his ranch near Johannesburg. At New Orleans this weekend he is in line to equal Jack Burke's 1952 run of four victories in a row and then, possibly, to threaten Byron Nelson's 1945 record of 11 straight wins. Player was not predicting any such thing, but he said he would be fit enough to do it.

"It's not a matter of boasting", Player said, "but I've practised as hard as any man ever did who played this game. Not only have I worked harder on the course, but also in the gym. I look after myself".

Asked how long he could be competitive, he said: "You could go very well until you were 50 years old. When you get over 40, that hole gets about the size of an aspirin", added Player, who is now aged 41.

He did not realize it, but since the Houston Open moved to the Woodlands Golf Club four years ago it has not favoured the impetuous young lions. In the past three years Bruce Crampton, Lee Elder and Gene Littler—comparatively "elder statesmen"—have won the tournament.

The 24-year-old Andy Bean was the youngster who faltered in the final stretch this year. Bean could muster only a 73 in the final round to lose by one stroke to Player.

"Andy Bean is going to win a bunch of tournaments in the future, I'm sure", Player said. "I can commiserate with how he feels. I'm glad I won, however. I've played with a lot of fellows but I've never seen anyone drive *the ball so far as he does,* never."

Player's wife, Vivienne, followed her husband in a PGA tournament for the first time since she gave birth to their youngest child, five-year-old Amanda. Player told of his wife's influence on his game.

"My wife could have been one of the top 10 women players in the world. She had absolutely the smoothest swing I have ever seen. Years ago she was a two-handicapper and we went out to play. I offered to give her strokes, but she said: 'You play from the back tees; I'll play from the front. No strokes.' I shot 71 and got beat. That's when I decided to have six kids".

Shortly before this year's United States Masters, Player changed his putting stroke from what he called a jab to a smooth swing. "My wife said to me today, 'You know, I could kick you right in the shins for not listening to me 10 years ago'", *Player said.—UPI.*



Gary Player: *six wins in his last nine tournaments.*

Snooker

## Crucial errors allow Mans to extend lead

Perry Mans, of South Africa, won five out of seven frames to extend his overnight lead against Fred Davis, the 64-year-old former holder, to 13—8 at the third interval of their 35-frame semi-final in the world professional snooker championship, sponsored by Embassy at Sheffield.

The 37-year-old South African *champion seized on crucial mis*takes by his veteran opponent in adding the first two frames of the day. Until Davis won the last frame, with a break of 75, Mans had won 11 frames out of 13.

R. Reardon leads E. Charlton (Australia), 16—12. Fourth session frame scores: (Reardon first), 70—54, 67—42, 73—43, 86—33, 71—67, 99—15, 75—55.

SEMI-FINAL ROUND: P. Mans (SA) leads F. Davis, 13—8. Third period frame scores (Mans first): 58—64, 57—50, 31—62, 51—29, 88—11, 60—15, 23—85.

## Rugby League

**First division**

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Widnes | 30 | 24 | 2 | 4 | 613 | 341 | 50 |
| St Helens | 30 | 22 | 1 | 7 | 678 | 384 | 45 |
| Bradford N | 29 | 21 | 2 | 6 | 500 | 371 | 43 |
| Wigan | 31 | 18 | 1 | 12 | 515 | 448 | 37 |
| Hull KR | 30 | 16 | 3 | 11 | 495 | 419 | 35 |
| Salford | 31 | 16 | 0 | 15 | 474 | 464 | 32 |
| Feathrstn R | 29 | 15 | 2 | 12 | 445 | 452 | 32 |
| Leeds | 30 | 15 | 1 | 14 | 512 | 60 | 31 |
| Warrington | 30 | 15 | 0 | 15 | 561 | 367 | 30 |
| Castleford | 31 | 14 | 2 | 15 | 535 | 600 | 30 |
| Workington | 31 | 11 | 4 | 16 | 419 | 553 | 26 |
| Wakefield | 31 | 12 | 1 | 18 | 410 | 470 | 25 |
| Hull | 31 | 11 | 3 | 17 | 376 | 484 | 25 |
| N Hunslet | 30 | 11 | 0 | 19 | 318 | 518 | 22 |
| Bramley | 30 | 5 | 4 | 21 | 281 | 608 | 14 |
| Dewsbury | 30 | 2 | 2 | 26 | 207 | 579 | 6 |

**Second division**

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Leigh | 27 | 22 | 0 | 5 | 650 | 240 | 44 |
| Rochdale | 27 | 22 | 0 | 6 | 530 | 246 | 42 |
| Rochdale | 7 | 23 | 0 | 5 | 458 | 215 | 44 |
| York | 27 | 17 | 2 | 8 | 473 | 396 | 36 |
| Huddrsfld | 27 | 18 | 0 | 9 | 517 | [illegible] | 36 |
| Oldham | 36 | 17 | 0 | 9 | 419 | 305 | 34 |
| Keighley | 26 | 11 | 3 | 12 | 357 | 357 | 25 |
| Whitehaven | 27 | 11 | 2 | 14 | 301 | [illegible] | 24 |
| Swinton | 26 | 11 | 1 | 14 | 369 | 385 | 23 |
| Huyton | 27 | 9 | 3 | 16 | 260 | 378 | 80 |
| Doncaster | 27 | 9 | 0 | 18 | 311 | 562 | 18 |
| Batley | 26 | 5 | 1 | 20 | 233 | 496 | 11 |
| Blackpool | 26 | 5 | 1 | 20 | 263 | 543 | 11 |
| Halifax | 26 | 2 | 0 | 24 | 183 | 831 | 4 |

Boxing

## Singleton's new start sees end of Manor Place

Joey Singleton, an adopted Cockney from Liverpool, won his fourth comeback contest at Manor Place Baths on Monday night—the final boxing tournament at one of London's most famous old arenas. After 80 years Manor Place has given way to the property developers, and Singleton gave *the capacity* crowd something to remember as he stopped Kevin Davies, of Nottingham, after two minutes of the sixth round.

Singleton returned in a new frame of mind after his 14-month rest from the ring, but he admitted that during his retirement he never stopped training. "I worked out two or three times a week", *he said.* "I had no plans for a comeback, but maybe it was in the back of my mind that I would start again one day."

During his first career, conducted from Liverpool, Singleton won the British light-welterweight title. He lost it to Dave Green in 1976. He moved to London for his second attempt, changed his style, and three of his four wins have been inside the distance.

Fierce right-hand punching disposed of Davies, who was just getting into the *bout* when Singleton dropped him for the first time in the fifth. Davies staged a brief comeback, but Singleton was too powerful and accurate and Davies took two more counts in the sixth before the referee intervened.

## Galindez predicts quick end to return bout with Lopez

Lido di Camaiore, Italy, April 25.—The World Boxing Association light heavyweight champion, Victor Galindez, moved here from San Remo and immediately resumed training for a title defence against his American challenger, Alvaro Lopez, on May 6.

The 29-year-old, moustachioed Galindez, from Santa Fe, said today that he already was close to the weight limit and that he just needed to keep condition through foot work and gymnastics. "I have already completed the hard work. I am fit."

Galindez had previously trained in the riviera resort of San Remo with his fellow countryman Hugo Corro, before moving here. Lopez will be his 59th professional opponent and it will be his ninth title defence, since he became WBA chapion in 1974.

He has already boxed and outpointed Lopez in Rome last September. Two months later he carried out another successful defence in Turin against another American, Eddie Gregory.

Galindez recalled that his bout in Rome against the *Mexican-born* Lopez was not sparkling "as I was troubled by a bad cold. Now I am in a much better physical condition and I am sure I will get rid of Lopez quicker than in Rome."

The contest will be staged in a large theatre-tent in this resort near Viareggio where variety shows are usually housed. It will be carried live on television to the United States and to several Latin American and European countries, the organizers said.—AP.

... Tel. 01-353 6060.

هكذا من الاهلي

Racing

# Crack of Light shows her appreciation of the Nottingham air

By Michael Seely

Crack of Light, a gallant filly, gained her fourth success at Nottingham when winning the Forest Handicap yesterday afternoon. Panda's Gambol tried to slip her field by opening up a long lead. But the five-year-old weakened early in the straight and Joe Mercer sent Crack of Light to the front. Mercer kept looking round to see where the rest of the field had got to, so easily was the winner travelling. Katmandu came with a wet sail in the last 200 yards, but Crack of Light held on for a clever neck victory, with More Pleasure four lengths away, third.

Henry Cecil, the trainer, had thought that Crack of Light was carrying too much weight yesterday. But she is obviously a useful filly in her class and looks set for another successful season. Cecil went on to say that Brigata, who was such a disappointing favourite for the Nell Gwyn Stakes at Newmarket, will have a gallop there this morning.

Depending on the result, the Brigadier Gerard filly may still be aimed at the 1,000 Guineas. But if she runs too green, Brigata's next target will be the £5,200 Aimes Coffee Stakes at Ascot on Saturday, followed by a tilt at the Musidora Stakes at York. Cecil's other good filly, Varishkina, is to run in tomorrow's Princess Elizabeth Stakes at Epsom. Also bound for York, where his objective will be the Dante Stakes, is the Newmarket trainer's Frassino, who created such a favourable impression when winning both his races at Great Yarmouth last season.

Mercer was the jockey in form riding a 191½-1 treble on Crack of Light, Star Sense, in the Bagthorpe Selling Stakes, and on Jeremy Hindley's High Adventure, who sprinted to an impressive victory over Peter O'Toole in the second division of the Flying Horse Maiden Stakes.

There were fun and games after Star Sense's win in the seller. The two-year-old returned to the unsaddling enclosure with a swollen hock, which was covered with an apparently bloodstained bandage. The stewards quite rightly insisted on the bandage being removed before the auction which took place after the next race.

When Star Sense reappeared the swelling had vanished. The joint was plastered with red lead charge, which is a protective substance for covering minor injuries. This injury had occurred when Star Sense had hurt himself entering the starting stalls at Leicester recently. Prospective purchasers' fears having been allayed, some lively bidding then took place.

The buyer was Bjorn Bjorkman, a Swedish trainer, who had to go to 2,300 guineas for the colt by Comedy Star.

Other features of the afternoon were Arthur Nesbitt's victory on Brendan for his father, Steve, in the Langwith Handicap and Edward Hide's win on Eddie Reavey's two-year-old, Darlinga, in the Cinderhill Maiden Fillies' tSakes. Darlinga's victory was comfortably gained at the finish. Her trainer thinks that the filly, who is by Derring-Do out of a mare who is a half sister to the dam of Vaguely Noble, could go on to better things. Reavey intends to aim her at the Queen Mary Stakes at Royal Ascot.

At Catterick Bridge this afternoon Christopher Thornton can win the Bridge Handicap with Hardy Turk. At Nottingham last week Hardy Turk beat Barley Boy by a decisive three lengths in a similar race. This versatile seven-year-old is also a winner over hurdles and is the tenth winning offspring of his dam, Turkhan Law. Peter Easterby's Spare a Dime has been out of form recently an dthe principal threat to Hardy Turk may come from the inconsistent Park Row.

Catterick is a sharp course which favours quick starters. It is for this reason that I am taking Gordon Richard's four-year-old, Timalex, to win the Spring Handicap. Timalex's early speed won him five races last season and he will be all the better for his recent outing at Hamilton Park. Timalex will have to be at his best today. River Petterill still appears reasonably treated despite his victories on this course andat Teesside Park, and Palamine is another course winner who ran well when third to April Lucky at Ripon.

Other likely winners at Catterick are Our Melody in the Richmond Stakes and Gipsy Prince in the seven furlong Platt-Tootal Stakes. Our Melody looked in need of the race when fourth behind Peter Who at Edinburgh. Sure to be the sharper for that race Denys Smith's two-year-old should prove too sharp for the previous winners, Be Cross, Helen's Sceptre and Own Arrangements, who showed plenty of pace when winning her second race of the season at Ripon.

STATE OF GOING: Catterick Bridge: good. Epsom: good. Tomorrow: Teesside Park: firm.

OFFICIAL SCRATCHINGS: Derby: Sauvage, Pseudo, Head Guard, Knight Express, L'Avenir, Westward, Heiress, Tismah (at 9 am April 22; Bravo at 9 am April 24). Oaks: Palace Ball, Royal Thatch, Wind Bells, Solerna, Heiress, Tismah, Via Maris (at 9 am April 22).



Roland Gardens holds the challenge of Royal Pinnacle in the Blue Riband Trial Stakes.

# Try My Best rumours quashed

By Michael Phillips
Racing Correspondent

Although Roland Gardens won the Blue Riband Trial Stakes at Epsom yesterday, and was immediately declared a certain runner for the 2,000 Guineas by his owners, John Hayter and Tim Sasse, the main talking points as far as the Guineas was concerned, were the favourite Try My Best and Camden Town.

Although Robert Sangster, the owner, stated last week that Try My Best was in excellent health, and that his wind was perfect, rumours have still persisted to the contrary. Yesterday, however, Vincent O'Brien's wife, Jacqueline, went out of her way, on her hubsand's behalf, to quash those rumours, as indeed did Mr Sangster, who told me that he had just come from Ireland where he had seen the Guineas and Derby favourite work brilliantly earlier in the morning with last year's Prix de l'Arc de Triomphe winner, Alleged.

At much the same time as Mr Sangster watched Try My Best being put through his paces at Balydoyle, I was on the downs above Lambourn where I saw the Guineas second favourite, Camden Town, also go very nicely in a workout up the Farringdon Road gallops. Ridden by Patrick Eddery, Camden Town went so well that his trainer, Peter Walwyn, was entirely justified in thinking that his horse has completely recovered from the slight injury and ensuing infection which prevented him from running in the Craven Stakes at Newmarket a week earlier. Camden Town can now be regarded as a definite runner in the 2,000 Guineas.

Whether his stable companion, Formidable, is likely to be fit enough to take his chance in the same classic will become clearer on Friday after Eddery has ridden him in a gallop. The Irish 2,000 Guineas which is run a week after ours, looks the natural alternative if Formidable is not quite ready to go to Newmarket.

Although he had been beaten four lengths by Camden Town at Teesside Park towards the end of last month, Roland Gardens was still capable of winning yesterday's trial which does not say all that much for his opposition.

Roland Gardens was ridden yesterday by that seemingly ageless jockey, Frank Durr, who will have the ride on him again at Newmarket on May 6. Durr also won the Cuddington Stakes for Richard Hannon on Contented Sole. Two other contented souls yesterday were the owners of Water Colour, who saw their horse run away with the Great Metropolitan Handicap.

Water Colour broke down when he finished only sixth in the same race 12 months earlier and the way that he has been nursed back to peak fitness speaks volumes for his skilful trainer, Martin Tate.

Ian Balding and John Matthias won the City and Suburban Handicap at Epsom a year ago with Turnpike and they are hopeful of doing so again today with Fair Season, who was so well fancied for the Lincoln until it became known that he was drawn towards the outside. Fair Season should certainly go well this afternoon, but, if my information is correct, he may not be able to give 11lb to Cacique, who won on the course last summer before he was sold to Denys Smith in the autumn for 8,200 guineas.

The reason behind Smith's confidence today is the way that Cacique has been working at home recently with Claudio Nicolai, who finished very fast on the heels of Captain's Wings and Yamadori in the Lincoln. Cacique and Claudio Nicolai have been carrying more or less the same weight in their gallops together, yet Cacique was set to receive 13lb from his work mate in this particular handicap.

## Epsom programme

*[Television (IBA) : 2.30, 3.5, 3.35 races]*

**2.0 BANSTEAD STAKES (2-y-o : £1,253 : 5f)**

| | | | | |
|---|---|---|---|---|
| 1 | | Alatool, R. Smyth, 9-0 | I. Jenkinson | 8 |
| 3 | 000 | Cap Too, W. Marshall, 9-0 | R. Marshall | 5 |
| 5 | | Man of the Sea R. Hannon, 9-0 | F. Durr | 4 |
| 6 | 0 | Pointillist, B. Swift, 9-0 | G. Ramshaw | 6 |
| 7 | | Singing Fool, D. Jermy, 9-0 | T. Cain | 2 |
| 9 | 00 | Sweet Mark Bay, C. Benstead, 9-0 | W. Carson | 7 |
| 13 | 0 | Portola, A. Ingham, 8-11 | G. Lewis | 3 |
| 16 | 0 | Sparkler Supreme (B), P. Ashworth, 8-11 | B. Rouse | 1 |

7-2 Pointillist, 3-1 Sparkler Supreme, 4-1 Portola, 6-1 Man of the Sea, 8-1 Alatool, 10-1 Cap Too, 16-1 others.

**2.30 SILVER TROPHY HANDICAP (£2,835 : 1¼m)**

| | | | | |
|---|---|---|---|---|
| 201 | 401103- | Pollerton (D), Thomson Jones, 4-10-0 | L. Piggott | 8 |
| 202 | 34100- | Peaceful (D), J. Tree, 7-9-13 | S. Raymont 3 | 2 |
| 203 | 033100- | Quite Candid (C-D), H. Price, 5-9-12 | B. Taylor | 1 |
| 204 | 14122-3 | Oriental Rocket (D), D. Kent, 4-9-11 | B. Rouse | 5 |
| 205 | 2034-20 | Limone, G. Harwood, 4-9-8 | G. Starkey | 6 |
| 206 | 0340-00 | Marakas, R. Smyth, 4-8-3 | G. Lewis | 4 |
| 207 | 31310-0 | Paparo (D), G. Hunter, 4-8-2 | M. Roberts | 7 |
| 208 | 0040-03 | Lucky Mickmooch (C-D), J. Winter, 5-8-0 | P. Eddery | 5 |
| 209 | 100300- | Baroncroft (D), A. Ingham, 6-7-9 | R. Fox | 9 |

9-4 Pollerton, 11-4 Quite Candid, 9-2 Limone, 6-1 Oriental Rocket, 8-1 Paparo, 10-1 Lucky Mickmooch, 12-1 Peaceful, 20-1 others.

**3.05 CITY AND SUBURBAN HANDICAP (£4,428 : 1¼m)**

| | | | | |
|---|---|---|---|---|
| 301 | 1110-40 | Saros (D), P. Walwyn, 4-10-0 | P. Eddery | 8 |
| 302 | 130020- | Danish King (D), H. Cecil, 4-9-10 | J. Mercer | 5 |
| 303 | 021000- | Perucio (C-D), R. Akehurst, 7-9-5 | L. P[illegible] | 3 |
| 305 | 41310-0 | Better Blessed (D), W. Hastings-Bass, 4-9-2 | A. [illegible] | 11 |
| 306 | 00044-0 | Il Padrone (D), J. Sutcliffe, 5-9-1 | B. R[illegible] | 9 |
| 307 | 31103-9 | Fair Season, I. Balding, 4-9-0 | J. Matthias | 4 |
| 308 | 021440- | Connors, H. Price, 4-9-0 | B. Taylor | 10 |
| 309 | 002-203 | Kithairon, J. W. Watts, 7-8-7 | J. Lowe | 6 |
| 311 | 100-000 | Peerless Prince (D), P. Arthur, 4-8-6 | G. Baxter | 2 |
| 312 | 220300- | Harmony (B), A. Ingham, 4-8-6 | G. Lewis | 3 |
| 313 | 4010- | Cacique (C), Denys Smith, 4-8-5 | W. Carson | 7 |
| 314 | 0000-43 | Festival Hall, D. Sasse, 5-7-11 | E. Johnson | 1 |

7-2 Fair Season, 4-1 Kithairon, 11-2 Peerless Prince, 7-1 Perucio, 8-1 Better Blessed, 9-1 Danish King, 10-1 Saros, 12-1 Connors, Cacique, 20-1 others.

**3.35 HYDE PARK STAKES (2-y-o : £1,606 : 5f)**

| | | | | |
|---|---|---|---|---|
| 401 | 1 | Kassak (D), P. Ashworth, 9-2 | B. Rouse | 5 |
| 402 | 11 | Spy Chief (D), B. Swift, 9-2 | G. Lewis | 6 |
| 403 | 4 | Bucco Bay, R. Hannon, 8-11 | F. Durr | 2 |
| 404 | 0 | Royal Connection, D. Jermy, 8-11 | T. Cain | 3 |
| 407 | 33 | Zoharr, K. Ivory, 8-11 | G. Duffield | 1 |
| 409 | | Leading Counsel, A. Ingham, 8-7 | J. Lynch | 7 |
| 411 | | Meggles, D. Marks, 8-4 | C. Rodrigues 5 | 4 |

4-6 Spy Chief, 7-2 Kassak, 9-2 Bucco Bay, 12-1 Zoharr, 16-1 others.

**4.10 GREAT SURREY HANDICAP (£2,406 : 6f)**

| | | | | |
|---|---|---|---|---|
| 501 | 130403- | Song of Songs, A. Ingham, 4-9-13 | G. Lewis | 5 |
| 502 | 113220- | Epsom Imp, J. Holt, 5-9-9 | P. Waldron | 8 |
| 504 | 330200- | Hyver Hill, H. Price, 4-9-6 | B. Taylor | 4 |
| 506 | 02000-5 | Hedge School Denys Smith, 4-8-11 | W. Carson | 2 |
| 508 | 300-011 | Cry No More, W. Marshall, 5-8-7 | L. Piggott | 7 |
| 509 | 31243-0 | Equal Opportunity, P. Arthur, 4-8-6 | P. Eddery | 6 |
| 511 | 243100- | The Solestan, J. Sutcliffe, 8-8-1 | M. Green 7 | 3 |
| 512 | 00100-0 | Paul Diver (B) R. Smyth, 4-7-11 | I. Jenkinson | 1 |

13-8 Cry No More, 5-2 Hedge School, 4-1 Song of Songs, 11-2 Hyver Hill, 8-1 Equal Opportunity, 12-1 Epsom Imp, 20-1 others.

**4.45 KINGSWOOD STAKES (3-y-o : £1,423 : 1m 110yd)**

| | | | | |
|---|---|---|---|---|
| 601 | 02020-1 | House Guard, R. Armstrong, 9-5 | L. Piggott | 3 |
| 604 | 3220-12 | Vicenzo, I. Balding, 9-3 | J. Matthias | 7 |
| 607 | 00 | Court Gold, W. Marshall, 8-11 | R. Marshall | 2 |
| 608 | 400-0 | Cri de Grace, C. Benstead, 8-11 | — | 1 |
| 609 | 0- | Duberly, J. Hindley, 8-11 | A. Kimberley | 4 |
| 613 | 04300-0 | Groovy, H. O'Neill, 8-11 | P. Eddery | 10 |
| 615 | 00-0 | Northanger, J. Bethell, 8-11 | W. Carson | 11 |
| 617 | 000300- | Sharp Fiddle (B), P. Ashworth, 8-11 | E. Eldin | 12 |
| 619 | 00022- | Statist, R. Atkins, 8-11 | S. Spendlove 7 | 5 |
| 621 | 0-2 | Valdee, Miss A. Sinclair, 8-11 | F. Morby | 9 |
| 623 | 2- | Miss Noname, J. Sutcliffe, 8-8 | B. Rouse | 8 |
| 625 | 00- | Rhein Symphony, H. Price, 8-8 | B. Taylor | 6 |

5-4 House Guard, 11-4 Valdee, 6-1 Vicenzo, 10-1 Miss Noname, 12-1 Duberly, Rhein Symphony, Northanger, 20-1 others.

## Catterick Bridge programme

**2.15 JOCKEY CAP STAKES (3-y-o : £384 : 1m 7f 180yd)**

| | | | | |
|---|---|---|---|---|
| 1 | 0100-00 | Cave Valley, D. Chapman, 8-11 | A. Proud 7 | 8 |
| 2 | 40000-0 | Maurice's Fox, P. Poston, 8-7 | D. McConville 7 | 2 |
| 3 | 0000-02 | Am' Away-Too, J. Skilling, 8-4 | J. Seagrave | 3 |
| 4 | 000000- | Castle Peep, Peter Taylor, 8-4 | T. Ives | 1 |
| 5 | 033400- | Quick Away, F. Yardley, 8-4 | J. Reid | 6 |
| 6 | 0-0 | Ripple Wood, A. W. Jones, 8-4 | S. Webster | 7 |
| 7 | 0 | Subsidise, J. Hardy, 8-4 | M. Thomas | 4 |
| 8 | 00000-2 | Tailshire Beverly, G. Toft, 8-4 | T. O'Ryan | 5 |

Evens Am' Away-Too, 5-2 Tailshire Beverly, 6-1 Subsidise, 8-1 Quick Away, 10-1 Cave Valley, 16-1 others.

**2.45 SEDBURY STAKES (2-y-o maidens : £630 : 5f)**

| | | | | |
|---|---|---|---|---|
| 1 | | Dusty Brown, G. Toft, 8-8 | S. Lawes 7 | 5 |
| 2 | | Timarack, S. Wainwright, 8-8 | J. Wainwright 7 | 10 |
| 3 | | Dragoon Lady, Denys Smith, 8-5 | L. Charnock | 6 |
| 4 | 40 | Private Love (B), T. Fairhurst, 8-5 | C. Eccleston | 5 |
| 5 | 033 | Thorganby Tina, M. W. Easterby, 8-5 | C. Moss | 4 |
| 7 | 00 | Milford John, J. Hardy, 8-2 | M. Thomas | 8 |
| 8 | 0 | Misty Nimbus, G. Richards, 8-2 | O. Gray | 7 |
| 9 | 3 | Wyn-Bank, J. FitzGerald, 8-2 | G. Oldroyd | 11 |
| 10 | 04 | Godet, R. Hollinshead, 7-13 | K. Darley 5 | 1 |
| 11 | 0 | King Kermit, K. Ivory, 7-15 | J. McLean 7 | 9 |
| 12 | 00 | Les Elite, G. Blum, 7-15 | R. Still | 3 |
| 16 | | Wally's Wonder, M. Naughton, 7-13 | R. Still | 2 |

3-1 Thorganby Tina, 7-2 Godet, 5-2 Wyn-Bank, 7-1 Wally's Wonder, 8-1 Milford John, Private Love, 12-1 Misty Nimbus, Dragoon Lady, 20-1 others.

**3.15 SPRING HANDICAP (£1,255 : 6f)**

| | | | | |
|---|---|---|---|---|
| 1 | 124000- | Jewelled Turban (C), R. Peacock, 4-9-12 | S. Webster | 3 |
| 2 | 0-00 | Double Secret, M. H. Easterby, 4-9-9 | M. Birch | 11 |
| 3 | 02100-0 | Heracles (C,D), I. Walker, 5-8-13 | P. Colquhoun 7 | 2 |
| 4 | 4000-00 | Pams Gleam (CD), R. Hollinshead, 5-8-7 | T. Ives | 7 |
| 6 | 4200-11 | River Petterill (D), T. Barnes, 5-8-6 | M. Wigham 5 | 5 |
| 7 | 004130- | Croft Close (CD), J. W. Watts, 4-8-6 | A. Mercer 7 | 6 |
| 8 | 11000-3 | Timalex (C,D), G. Richards, 4-8-2 | O. Gray | 9 |
| 11 | 1043-43 | Palamine (CD,B), J. Hardy, 4-8-1 | M. Thomas | 4 |
| 12 | 000030- | Fantasy Royale, N. Adam, 4-8-1 | J. Bleasdale | 10 |
| 13 | 034100- | Peggy Jet (C,D), E. Carr, 6-7-8 | L. Charnock | 8 |
| 14 | 4000-40 | Babbacombe, P. Poston, 4-7-7 | A. Thornley | 1 |

5-2 River Petterill, 4-1 Timalex, 11-2 Palamine, 7-1 Croft Close, 8-1 Heracles, 10-1 Pams Gleam, Jewelled Turban, 12-1 Double Secret, 16-1 others.

**3.45 PLATT-TOOTAL STAKES (3-y-o : £788 : 7f)**

| | | | | |
|---|---|---|---|---|
| 1 | 0-0 | Adjarie, J. Hardy, 9-0 | M. Thomas | 2 |
| 3 | 000-0 | Boxberger Cook, M. Ryan, 9-0 | — | 5 |
| 3 | 000-002 | Gipsy Prince, R. Hollinshead, 9-0 | T. Ives | 11 |
| 4 | 0-0 | Green Park, J. Nelson, 9-0 | J. Reid | 8 |
| 7 | 04000-3 | Paphos Boy, S. Wainwright, 9-0 | J. Wainwright 7 | 18 |
| 8 | 0-0 | Patchboy, G. Richards, 9-0 | O. Gray | 9 |
| 11 | 343-023 | Second Time Lucky, T. Fairhurst, 9-0 | N. Crowther 3 | 13 |
| 13 | 00000-3 | Ships Locker, Denys Smith, 9-0 | L. Charnock | 12 |
| 14 | 00000-0 | Thomas More, J. Skilling, 9-0 | J. Seagrave | 17 |
| 15 | 2000- | Amanco, N. Adam, 8-11 | P. Madden | 7 |
| 16 | 000-0 | Bonnie Bonitta, A. W. Jones, 8-11 | S. Webster | 16 |
| 18 | 0034- | Don Fatale, P. Asquith, 8-11 | A. Radford 7 | 3 |
| 19 | | Herkomer Girl, K. Ivory, 8-11 | J. McLean 7 | 13 |
| 20 | 03400-0 | Lampion, D. Ringer, 8-11 | K. Leason | 15 |
| 21 | 000002- | Lareda, J. Fitzgerald, 8-11 | G. Oldroyd | 2 |
| 23 | 234-020 | Miss Friendly (B), M. Naughton, 8-11 | M. Wigham 5 | 10 |
| 25 | 44424-0 | Romie, N. Adam, 8-11 | J. Bleasdale | 1 |
| 25 | 00-3 | Tripos, I. Balding, 8-11 | D. McKay | 6 |

7-2 Second Time Lucky, 4-1 Gipsy Prince, 9-2 Tripos, 6-1 Ships Locker, 8-1 Paphos Boy, 10-1 Patchboy, 12-1 Adjarie, Thomas More, 16-1 Miss Friendly, 20-1 others.

**4.15 BRIDGE HANDICAP (£1,316 : 1¼m)**

| | | | | |
|---|---|---|---|---|
| 3 | 1030-00 | High Hills, H. Blackshaw, 4-9-5 | J. Seagrave | 5 |
| 4 | 0010-03 | Spare a Dime, M. H. Easterby, 4-9-4 | M. Birch | 6 |
| 5 | 2010-31 | Hardy Turk, C. Thornton, 7-8-13 | J. Bleasdale | 9 |
| 7 | 42200-3 | Park Row, Denys Smith, 5-8-10 | L. Charnock | 4 |
| 8 | 400232- | Keira (B), T. Fairhurst, 4-8-9 | N. Crowther 3 | 3 |
| 10 | 3204- | Stormy Affair (B), M. Naughton, 5-8-7 | M. Wigham 5 | 11 |
| 11 | 20030-0 | Radiant Morn, J. Nelson, 5-8-3 | J. Reid | 10 |
| 13 | 0 | Calm Ship, A. W. Jones, 5-7-10 | S. Webster | 2 |
| 14 | 0-023 | Royal Pursuit, M. W. Easterby, 5-7-10 | M. Thomas | 7 |
| 15 | 0-0000 | French Warrior, P. Asquith, 8-7-9 | S. Perks | 1 |
| 16 | 4400- | Homefield (C), P. Poston, 10-7-8 | A. Thornley | 12 |
| 17 | 402000- | Boll's Lad (C-D), E. Carter, 8-7-7 | L. Parkes | 8 |

3-1 Hardy Turk, 4-1 Royal Pursuit, 5-1 Park Row, 13-2 Spare a Dime, 8-1 Keira, Radiant Morn, 10-1 High Hills, 14-1 Stormy Affair, 20-1 others.

**4.45 RICHMOND STAKES (2-y-o : £908 : 5f)**

| | | | | |
|---|---|---|---|---|
| 1 | 0314 | Be Cross (D), R. Vibert, 9-4 | J. Reid | 1 |
| 3 | 301 | Helen's Sceptre (B,D), P. Asquith, 9-1 | S. Perks | 4 |
| 4 | 101 | Own Arrangements (C-D), W. Wharton, 9-1 | W. Wharton 5 | 10 |
| 5 | | Arc Moon, G. Richards, 8-11 | D. Dodd 7 | 5 |
| 6 | | Father George, J. Etherington, 8-11 | J. Seagrave | 9 |
| 8 | | Inviter, G. Richards, 8-11 | O. Gray | 8 |
| 11 | 22 | Sutra, W. Holden, 8-11 | M. Wigham 5 | 3 |
| 12 | | Young Bloodhawke, J. Hardy, 8-11 | M. Thomas | 7 |
| 13 | | Firbeck, M. W. Easterby, 8-8 | C. Moss | 6 |
| 14 | | Francestra, M. W. Easterby, 8-8 | C. Storey 7 | 11 |
| 15 | 4 | Our Melody, Denys Smith, 8-8 | P. Kelleher | 3 |

2-1 Own Arrangements, 3-1 Helen's Sceptre, 4-1 Be Cross, 9-2 Sutra, 8-1 Our Melody, 12-1 Father George, 20-1 others.

## Epsom selections

By Our Racing Correspondent
2.0 Pointillist. 2.30 Pollerton. 3.5 Cacique. 3.35 *Spy Chief.* 4.10 EQUAL OPPORTUNITY is specially recommended. 4.45 House Guard.

By Our Newmarket Correspondent
2.0 Cap Too. 2.30 Lucky Mickmooch. 3.5 Better Blessed. 4.10 Cry No More. 4.45 House Guard.

## Catterick Bridge selections

By Our Racing Staff
2.15 Tailshire Beauty. 2.45 Wyn-Bank. 3.15 TIMALEX is specially recommended. 3.45 Gipsy Prince. 4.15 Hardy Turk. 4.45 Our Melody.

By Our Newmarket Correspondent
2.45 Les Elite. 3.15 Heracles. 3.45 Lampton. 4.15 Homefield. 4.45 Sutra.

## Nottingham

**2.0 (2.3) CINDERHILL STAKES** (2-y-o maiden fillies: £964: 5f)
**Darlinga**, b f, by Derring-Do—Wild Trump (N. Poole), 8-11 E. Hide (10-11) 1
**Tempting Lady** .... B. Jago (9-1) 2
**Double Bloom** G. Duffield (14-1) 3
ALSO RAN: 8-1 Bannonward, Love Unspoken, 10-1 Al-Amal (4th), 12-1 Mistress Bowen, 14-1 Miss Belgravia, 30-1 Beckingale, Classic Athena, Dessa Song, Meg Porter, Potchard, Stephoucite, Yankee Ballad. 15 ran.
TOTE: Win, 23p; places, 15p, 11p, 27p; dual forecast, £5.99. E. Reavey, at Wantage. 4l, 2l.

**2.30 (2.32) BAGTHORPE STAKES** (2-y-o: £481: 5f)
**Star Sense**, b c, by Comedy Star—Lutescence (Mrs G. Charalambous), 8-11 J. Mercer (6-4 fav) 1
**The Grafter** .... F. Morby (4-1) 2
**Speedway Princess** M. Kettle (8-1) 3
ALSO RAN: 9-2 Quite Frankly, 7-1 Aunt Ivy (4th), 11-1 Lorenval, 20-1 Foreign Agent. 7 ran.
TOTE: Win, 16p; places, 23p, 19p; dual forecast, 30p. A. Davison, at Caterham. 7l, 1½l. Winner sold for 2,300 gns.

**3.0 (3.2) FOREST HANDICAP** (£1,059: 1m 5f)
**Crack of Light**, ch f, by Salvo—Clear Day (Snailwell Stud Co Ltd), 4-9-8 .. J. Mercer (6-1) 1
**Katmandu** ...... J. Lowe (16-1) 2
**More Pleasure** .. G. Lewis (5-2) 3
ALSO RAN: 2-1 fav Barley Boy (4th), 14-1 Don Amigo, Swing Through, 33-1 Mortar, Gerrards Cross, World Crisis, Cut and Run, Panda's Gambol. 11 ran.
TOTE: Win, 49p; places, 26p, 21p, 20p; dual forecast, £4.44. H. Cecil, at Newmarket. Nk, 4l. Fiery Copper (5-1) withdrawn, not under orders. Rule four applies to all bets. Deduction 10p in £. Springdamus did not run.

**3.30 (3.33) EASTWOOD HANDICAP** (£1,122: 6f)
**Beaufort Street**, gr h, by Right Boy—Toccata (E. Stevens), 7-8-7 G. Duffield (25-1) 1
**Ralamataz** .... F. Morby (7-1) 2
**Royal Cobbler** L. C. Parkes (33-1) 3
ALSO RAN: 15-8 fav Under Orders, 13-2 Human, 7-1 Breathing Exercise, 8-1 Point One, Swakara, 12-1 King Kappa (4th), 14-1 Heavenly Choir, 25-1 Dinkum Chief, Royal Friend, 33-1 Raw Deal, Master Marton, Pop A Long. 15 ran.
TOTE: Win, £4.65; places, £1.78, 15p, 25.81; dual forecast, £22.12. A. Dalton, at Newmarket. Nk, 1½l.

**4.0 (4.1) LANGWITH HANDICAP** (3-y-o: £1,263: 5f)
**Brendan**, br c, by Saintly Song—Tigerlee (R. Graham), 6-10 A. Nesbitt (100-30) 1
**Brianstan Zipper** G. Duffield (11-4) 2
**The Old Coaster** M. Green (3-1) 3
ALSO RAN: 5-3 fav Miss Kensington, 15-2 Quality Counts, 14-1 Thorganby (4th), 16-1 Vaquero, 33-1 Quarry Bank, Marchor Lord. 9 ran.
TOTE: Win, 88p; places, 18p, 24p, 21p; dual forecast, 86p. S. Nesbitt, at Leyburn. 1½l, 3l.

**4.30 (4.31) FLYING HORSE STAKES** (Div I: 3-y-o: £888: 1m 5f)
**Run Hard**, b c, Run the Gantlet—Isola d'Asti (H. Joel), 9-0 G. Sexton (9-4) 1
**Princely Fool** J. Mercer (7-4 fav) 2
**Just In Case** .. J. Lowe (11-3) 3
ALSO RAN: 4-1 Wentworth Park, 12-1 Suzy Mandel, 25-1 Thimothea, 33-1 Harann (4th), Jackie Cass, 50-1 Odds On Tim, Deeside Boy. 10 ran.
TOTE: Win, 46p; places, 11p, 11p, 14p; dual forecast, 59p. T. Waugh, at Newmarket. 5l, 1l. Boxberger Peppin did not run.

**5.0 (5.3) FLYING HORSE MAIDEN STAKES** (Div II: 3-y-o: £888: 1m 5f)
**High Adventure**, b c, by Polingo—La Duchesse (T. Al-Said), 9-0 J. Mercer (10-1) 1
**Peter O'Toole** .. T. Rogers (11-2) 2
**Malak** ...... A. Bond (7-4 fav) 3
ALSO RAN: 5-2 Cavo Rico, 7-2 Our Mary, 14-1 Swiss Commander, 16-1 Embarrassed (4th), 20-1 Hypidion, 33-1 Some Socks, 50-1 Dampsulate. 10 ran.
TOTE: Win, 91p; places, 54p, 12p, 11p; dual forecast, £20.65. J. Hindley, at Newmarket. 8l, 3l.
TOTE DOUBLE: Crack of Light and Brendan, £27.20. TREBLE: Star Sense, Beaufort Street and Run Hard, £45.30.

## Epsom results

**2.0 (2.11) CUDDINGTON STAKES** (2-y-o: £1,224: 5f)
**Contented Sole**, b f, by Gulf Pearl—Diatomite (J. Grimes), 8-8 F. Durr (11-10 fav) 1
**Tinted Green**, b f, by Green God—Tin Saint (Mrs H. Adams), 8-12 G. Ramshaw (5-1) 2
**Our Denise**, ch f, by Bend A Bow—Dainty (T. O'Riordan), 8-9 W. Carson (13-2) 3
ALSO RAN: 9-3 Double Daring (4th), 14-1 Sylvan Gold, 16-1 Follow My Star (4th), Long Meadow, 33-1 Double Pebble. 8 ran.
TOTE: Win, 18p; places, 13p, 17p, 15p; dual forecast, 42p. R. Hannon, at Marlborough. 1½l, sht hd. 58.54sec.

**2.30 (2.37) EVELYN HANDICAP** (3-y-o: £2,439: 7f 11yds)
**Persepolis**, b c, by Northfields—Persian Pie (Lord H. de Walden), 7-10 M. Roberts (4-5) 1
**Nelbi**, br c, by Cavo Doro—Latin Melody (H. Demetriou), 9-0 B. Taylor (6-1) 2
**Chads Gamble**, ch c, by St Chad—Another Flutter (Mrs D. Marsh), 8-7 ........ W. Carson (9-1) 3
ALSO RAN: 11-2 Dubois, 13-2 Gay Herald (4th), 16-1 Humble Court, 25-1 Nusaro. 7 ran.
TOTE: Win, 16p; places, 10p, 31p; dual forecast, 58p. P. Walwyn, at Lambourn. 4l, hd. 1min 26.61sec.

**3.5 (3.6) GREAT METROPOLITAN HANDICAP** (£2,746: 2¼m)
**Water Colour**, br g, by French Beige—Crystal Clear (J. Soles), 9-7-6 .... H. Wharton (5-1) 1
**Epilogue**, ch f, by Right Royal V—Final Orders (Mrs J. Bricken), 4-8-11 ...... G. Baxter (8-1) 2
**Hill Station**, ch g, by Sheshoon—Space Suit (D. Woollard), 6-7-11 .... E. Johnson (20-1) 3
ALSO RAN: 3-1 fav Snow Star, 6-1 Hardtondo, 8-1 Shore Captain, 10-1 Yule Log, Sea Kestrel, 12-1 Super Symphony (4th), 20-1 Clothes Line, 25-1 Green Fingered, Hay Bridge, 33-1 Score, Smooth Display, 50-1 Greteebee, Red Ambion, Coffee Bob. 17 ran.
TOTE: Win, 49p; places, 12p, 19p, 55p, 54p; dual forecast, £1.88. M. Tate, at Kidderminster. 6l, 15l. 4min 01.74sec.

**3.35 (3.38) BLUE RIBAND TRIAL STAKES** (Group III: 3-y-o: £6,573: 1m 110yd)
**Roland Gardens**, b c, by Derring Do—Katricia (J. Hayter), 8-12 F. Durr (4-1) 1
**Royal Pinnacle**, ro c, by High Top—Canton Silk (Mrs V. Kettley), 8-12 .... E. Johnson (12-1) 2
**Camacho**, b c, by Mickey McGuire—To My Lady (S. Saud), 8-7 A. Murray (20-1) 3
ALSO RAN: 7-4 fav Coriander (4th), 4-1 Effulgence, 8-1 Soldiers Point, 11-1 Claybeth, 16-1 Palemon, 33-1 Smoke Singer. 9 ran.
TOTE: Win, 59p; places, 14p, 58p, 33p; dual forecast, £1.80. D. Sasse, at Upper Lambourn. ½l, 4l. 1min 48.56sec.

**4.10 (4.11) EPSOM HANDICAP** (3-y-o: £3,040: 1¼m)
**Princess of Man**, ch f, by Green God—White Legs (R. Sangster), 8-8 ...... E. Johnson (12-1) 1
**Charlotte's Choice**, b c, by Blakeney—Queendom (R. Green), 7-12 .... M. L. Thomas (6-1) 3
ALSO RAN: 7-4 fav Albert Hall, 11-2 Heimsley (4th), 9-1 Ponte Vecchio, 12-1 Farmers Choice. 7 ran.
TOTE: Win, £1.79; places, 78p, 19p; dual forecast, £2.00. B. Hills, at Lambourn. 4l, 1½l. 2min 12.77sec.

**4.45 (4.48) BUNBURY STAKES** (3-y-o: £1,293: 7f and 11yds)
**Be Better**, b c, by Busted—Hecla (M. Olivero), 9-0 J. Matthias (4-5) 1
**St Michael's Mount**, ch c, by Shantung—Frangipani (J. Sacher), 9-0 .......... P. Cook (14-1) 2
**J.E.B. Stuart**, b c, by Turn to Reason—Surfboard Betty (Mrs R. Hutchinson), 9-0 L. Piggott (7-1) 3
ALSO RAN: 7-1 Rocket Drive, 10-1 Almighty, 12-1 Luz Bay (4th), Go Arrowsmith, 20-1 Millbank, 33-1 Knight's Move, Salinsky, Sand Trap, Special Agent, Summerfield. 13 ran.
TOTE: Win, 21p; places, 14p, 32p, 13p; dual forecast, £1.43. I. Balding, at Kingsclere. 2l, nk. 1min 25.36sec.
TOTE DOUBLE: Water Colour and Prince of Man, £123.35. TREBLE: Persepolis, Roland Gardens and Be Better, £9.90. Double dual forecast: £45.60. Jackpot: £3,211.60. Placepot: £23.00.

## Chepstow

**2.15 (2.18) THISTLE HANDICAP** (3-y-o: £846: 1¼m)
**Stout Fello**, b c, by Crepello—Seventh Bride (8-11) N. Howe (13-8 fav) 1
**Singing Amah** T. Richardson (11-2) 2
[illegible] Newmarket N. Brannick (33-1) 3
ALSO RAN: 7-3 Orange Hayes, 10-1 The Iron Lady, 12-1 Mehudenna, 14-1 Miss Liqueur (4th), 20-1 Miss Penrose, 33-1 Trojan's Centenary. 9 ran.
TOTE: Win, 18p; places, 13p, 11p, £1.38p; dual forecast, 31p. P. Walwyn, at Lambourn. 5l, 1l.

**2.45 (2.50) FLEUR DE LYS STAKES** (3-y-o fillies: £1,480: 7f)
**If and When**, b f, by Balliol—Juries Act (8-11) A. Cousins (12-1) 1
**Please Yourself** R. Curant (10-1) 2
**Shades of Glory** G. Starkey (7-2 fav) 3
ALSO RAN: 4-1 Dorchester, 11-2 Calatona, 8-1 Call Me Kate, Pescadora, 9-1 Casclet, 12-1 Green Review, 20-1 Carnival Fugue, Cotton Lavender, Daring Era, Lead Singer, Little Cilla, Little Jet, Minwin, Morning Echo, Princess Glory, Royal Reserve, White Domino, Young Amanda (4th). 21 ran.
TOTE: Win, £2.30; places, 40p, 16p, 16p; dual forecast, £2.72. M. Salaman, at Upper Lambourn. 2l, 3l.

**3.15 (3.23) SHAMROCK HANDICAP** (£1,391: 1¼m)
**Bamstar**, ch m, by Relko—Aura (5-7-12 bl) .. S. Eccles (10-1) 1
**Balladar** ...... P. Waldron (7-2) 2
**Successor** ...... R. Street (5-2 fav) 3
ALSO RAN: 5-1 Suncharmer (4th), 8-1 St Anthony, 12-1 Bustibility, 14-1 Gold Flight, Hallez-Loup, Libol, 20-1 Joss-Stick, Melody Time, 33-1 Boy David. 13 ran.
TOTE: Win, £1.17; places, 34p, 33p, 20p; dual forecast, £5.75. J. Nelson, at Upper Lambourn. Hd, ¾l.

**3.45 (3.48) LEEK STAKES** (3-y-o: £1,984: 2m)
**Rinnaga**, c, by Lorenzaccio—Fatal Hour, 9-0 .... R. Street (9-1) 1
**Ipi Tombi** .... P. Waldron (2-1) 2
**Court Leet** G. Starkey (10-11 fav) 3
ALSO RAN: 8-1 Camesata, 14-1 Pargold, 33-1 Brenin (4th), Georgies, Jay Wood. 8 ran.
TOTE: Win, 86p; places, 13p, 17p, 11p; dual forecast, 76p. E. Reavey, at Wantage. 10l, 20l.

**4.15 (4.20) ROSE HANDICAP** (£1,214: 1m)
**Tallon**, b h, by Falcon—Tulita 5-7-3 ...... K. Darley (20-1) 1
**Good Fellow** ...... S. Parr (6-1) 2
**Paddys Luck** B. Rouse (7-2 fav) 3
ALSO RAN: 9-2 Great Escape (4th), 8-1 Merry Muskateer, 9-1 Gold Streak, 12-1 Whirlitzer, Ma Famile, 16-1 Lord Of Hosts, 20-1 Hors Royale, Le Pretendant, Legal Laird, Aronta, Peaceful Valley, Rock Dove, Dusky Damsel, Silk Fashion, Star Form, Treign. 19 ran.
TOTE: Win, £2.37; places, 21p, 13p, 11p; dual forecast, £15.16. J. Stevens, at Chippenham. 2½l, 1l. Tumbler and Tiran did not run.

**4.45 (4.50) MAPLE STAKES** (2-y-o: £902: 5f)
**Sand Dancer**, ch f, by Sandford Lad—Picnic Dancer, 8-8 C. Sheppard (2-1) 1
**Whisky Go Go** G. Starkey (8-1) 2
**Mr Minstrel** R. Street (15-8 fav) 3
ALSO RAN: 12-1 Kilgrange, 14-1 Sobieski, 16-1 Bannockburn, 20-1 Orley Farm (4th), Gellifawr, My Carlad, Sparkys Melody. 10 ran.
TOTE: Win, 44p; places, 11p, 19p, 11p; dual forecast, 49p. R. Hannon, at Marlborough. 2l, 2½l.
TOTE DOUBLE: Bamstar and Tallon, £9.70. TREBLE: If And When, Rinnaga and Sand Dancer, £149.80.

Horse trials

# Badminton winner starts well at Windsor

By Pamela Macgregor-Morris

Fresh from her triumph at Badminton, where she won the Whitbread Trophy on Warrior, Jane Holderness-Roddam is in the lead after dressage and show jumping in the open intermediate class at the Windsor horse trials, which opened on Smith's Lawn and in Windsor Great Park yesterday. In second place is another West Country horse, Mary Hunter's Flying Clay, who was bred in the Cotswolds and resides in the Taunton Vale country.

Princess Anne, the president of the trials, shares fifth place on her young Irish horse, Inchiquin. The intermediate and open intermediate horses will go across country today and jump a steeplechase course whose fences have been loaned by Mrs Jackson, owner of the Cheltenham Gold Cup winner, Midnight Court.

The event is sponsored by the Midland Bank and again restored to a two-day event. Four sections of novice horses completed a one-day event yesterday. Bombadier Burns of the King's Troop, Royal Horse Artillery, emerged as the overall winner with Flossie, a troop horse. Jonathan McIrvine was equal on points but his round was fractionally slower.

It was pleasant to see Mrs Josh Gifford, wife of the National Hunt trainer, returning to the scene of her former triumph, as Althea Roger-Smith, and finishing third on Devon Trail.

MIDLAND BANK NOVICE: Section A: 1, Lt R. C. Kenney-Herbert's Rectangle (34 penalty pts); 2, S. Fraser's Windjammer (Miss D. Clapham, 56); 3, Miss C. Bullman's King Fisher Red (58). Section B: 1, Mrs O. Sabran's Mister Matthew (48); 2, Miss S. Bowley's Paris Springtime (50); 3, Flt Lt J. L. Hamer's Fair Deal (54). Section C: 1, The King's Troop RHA Flossie (Bombardier Burns, 42); 2, R. Finch's Blackthorne Winter (J. McIrvine, 42); 3, Mrs P. Daly's Ballard (Miss S. Clapham, 48). Section D: 1, Mrs M. C. Ure's Mountain Stream (45); 2, Mrs R. D. Burrow's Pigeon Chay (45); 3, Mrs A. Gifford's Devon Trail (49).

INTERMEDIATE: Section A: (Results after dressage and jumping): 1, Miss A. Butler's Credit Balance (29); 2, Miss J. S. Dodson's Tiger Tim (31); Equal 3, M. Tucker's Kaffa Star and Miss S. Terry's Lord Nelson II (33). Section B: 1, G. Sinnott's Kilcashel (Ireland, 29); Equal 2, Miss L. Francis's Fair Play VII and Miss S. Willcock's Touch of Gold (31).

OPEN INTERMEDIATE: 1, Mrs T. Holderness-Roddam's Just So (35 dressage, 0 showjumping); 2, Miss M. Hunter's Flying Clay (37, 0); 3, U. Ricki's Drumwhill (T. Vogel, 38, 0).

# Britain seek change in jump-off rules

Britain is seeking a change in the international show jumping rules after a recent narrow defeat by West Germany.

The British team of four lost the Nations Cup in Nice after a jump-off in which all their riders went clear. The Germans had only three clear rounds out of four, but one with a superior time.

General Sir Cecil Blacker, president of the British Equestrian Federation and chairman of the International Selectors, said yesterday: "The present rule allows for the worst score in each round to be discarded. What we want is for these discard scores to be taken into account in the event of equality at the end of a competition." Britain hope to put forward their proposal at this year's International Equestrian Federation meeting in November.

General Blacker was elected president of the British Show Jumping Association for a second two-year term at the annual meeting in London yesterday.

Lucinda Prior-Palmer, the reigning European three-day event champion, was one of the recipients of a British Equestrian Federation Medal of Honour before the meeting. The others included George Hobbs, former international show jumper and now chairman of the BSJA rules committee; Pamela Carruthers, a Hickstead course builder; the Royal International Horse Show director, John Stevens; and Captain Jack Webber, a former BSJA Secretary-General.

## Equestrianism

ROME: Les Must de Cartier: 1, J. M. Nicolas (France), Bambonia, 36 pts, 44.1sec; 2, D. Ricketts (GB), Big Red, 36, 45.2; 3, E. Macken (Ireland), Kerry Gold, 36, 46.6; 4, P. Darragh (Ireland), P. J. Carrol, 36, 47.7; 5, G. B. de Balsand (France), Earl of Razari, 36, 48.6; 6, C. Maus (Switzerland), Balder, 36, 54.4; 7, P. Wex (GB), Rossmore, 36, 84.7; 10, H. Smith (GB), Sanyo Hi-Fi, 30, 48.7. Admiral Barrage: 1, D. Johnsey (GB), Croupier, 0 penalties, 64.9; 2, P. Sunkel (Germany), Sinclair, 0, 65.9; 3, P. Darragh, Eaier Honey, 4, 56.1; 4, H. Smith, Sanyo Video, 4, 57.2; 5, J. Mullins (Ireland), Ashbourne, 4, 61.6; 6, H. Winkler (Germany), Careful, 8, 62.

Motorcycling

# Hailwood back in time for TT events

Michael Hailwood arrived in London from his home in New Zealand yesterday to prepare for his motorcycling comeback in the Isle of Man TT races in June. The 37-year-old former world champion has been out of the sport since being injured at Nuremberg in 1974.

He said: "I have come back to test bikes I will be racing at the Isle of Man. After that, I will be racing for the rest of the season. I know I have been out of it for some while, but I have been keeping pretty fit and I am looking forward to racing again."

Rugby Union

# Coventry without three top men

Coventry meet London Irish at Sunbury tonight without three top men. Their leading try scorer, Knee, and stand-off half, Aitchison, are not available and Nimmes is injured.

Clifford takes over from Knee on the wing, Cowman plays his third senior game at stand-off and McCarthy comes in at lock.

## Baseball

AMERICAN LEAGUE: New York Yankees 8, Baltimore Orioles 3; Cleveland Indians 4, Toronto Blue Jays 2; Detroit Tigers 4, Chicago White Sox 1; Kansas City Royals 8, Texas Rangers 6; Seattle Mariners 6, California Angels 5.

NATIONAL LEAGUE: Pittsburgh Pirates 4, New York Mets 2; Montreal Expos 5, St Louis Cardinals 3; Philadelphia Phillies 12, Chicago Cubs 2; Houston Astros 4, San Diego Padres 3.

Golf

# The three musketeer[s] step before their kin[g]

From Peter Ryde
Golf Correspondent
Madrid, April 25

Hopes of a first British victory in the Madrid Open golf championship here this week are no stronger this year than in the past 10 of its history. One reason is that some of the top players have dropped out and there are not more than 40 from Britain and Ireland in a field of 140. The other reason is that Spain's three musketeers, Ballesteros, Piñero and Antonio Garrido, are in the field.

They will have an added incentive to win this week because this evening, at a ceremony at the championship club, Puerta de Hierro, they were honoured by King Juan Carlos of Spain. Each was awarded the Gold Medal for Sport (Ballesteros gets a bar to his), an honour limited to 50 living sportsmen of this country, and not until now awarded to a golfer. Last week when Real Madrid's president was given a similar award he became the first to be so honoured in football. Manuel Santana has his medal, of course, and so has that international horseman, the Duke of Albuquerque. That three golfers should get the medal at the same time ahead of any footballers must be a step in the right direction of getting golf across to the Spanish public.

Eyes will be on Howard Clark this week. After finishing first and second in the last two tournaments, not much would normally be expected of him in his third, but Player has changed all that and made us think differently. Moreover, Clark, although he has not made light work of his performances this month, in the way that more famous names do, finished on a brave note in second place last week. Durability, now that he has tasted success, might well prove to be one of Clark's qualities.

Supporting him in the British cause will be Dawson, a left-hander who, because of a winter operation on his hand, has not yet got back to form and failed to qualify in his first two events, and Townsend and Bembridge among the seniors. But it is the younger set who will see here a chance of making more of a name for themselves—Bald[ing?], Lyle, King and Brand amo[ng] them. It is not a strong for[ce] with which to break the run [of] non-British victories in [the] event.

Only twice have Spaniar[ds] failed to win the Madrid Op[en] —the exceptions being Shearer, [of] Australia, in 1974 and, in 197[?] Kinsella who, with his off-th[e] ankle trousers and carrying h[is] own bag, emptied the Campo clu[b]house across the way as he swe[pt] past the french windows on h[is] way to victory. Among othe[r] overseas players, Stintz, Hol[i]day and Bland have stayed o[n] and we might hear more [a]week of two younger Sou[th] Africans, Watson and McNult[y] who played in the British Amateu[r] a year ago.

But the Spaniards are incline[d] to do well at Puerta de Hierro. The Garridos abound here an[d] one or other of them has been i[n]volved in the first three plac[es] almost without exception through[out]. The lowest qualifying sco[re] on the Campo course yesterda[y] was 70 from Mannelli, who as a[n] amateur took part in the la[st] European team championship.

The saying that Madrid weathe[r] is 10 months' winter and tw[o] months' hell is no doubt a gr[oss] exaggeration, but the cold we[st] wind blowing across the ope[n] expanse of this sprawling cours[e] makes summer seem even in thes[e] parts farther off than ever. Puerto de Hierro feels longer tha[n] it is, although it is all of 6,92[?] yards, because of its stee[p] inclines which make it a test o[f] endurance as well as of skill. Special effort may be expecte[d] this week from the Big Thre[e] and it must be odds-on a gol[d] medal victory.

### Card of course

| Hole | Yds | Par | Hole | Yds | Par |
|---|---|---|---|---|---|
| 1 | 193 | 3 | 10 | 422 | 4 |
| 2 | 561 | 5 | 11 | 217 | |
| 3 | 423 | 4 | 12 | 459 | |
| 4 | 398 | 4 | 13 | 308 | |
| 5 | 530 | 5 | 14 | 479 | |
| 6 | 179 | 3 | 15 | 490 | |
| 7 | 385 | 4 | 16 | 392 | |
| 8 | 324 | 4 | 17 | 174 | |
| 9 | 390 | 4 | 18 | 605 | |
| Out 3,383 | | 36 | In | 3,538 | 3[?] |

# Barnes remains in winning form at Elgin

Brian Barnes moved straight into the form which won the Spanish Open Championship with a round of 67 at Elgin yesterday to lead the Northern Open golf championship, sponsored by Clydesdale Bank.

Barnes dropped a shot at the sixth hole, but hit back with two birdies to turn in 33. He had another birdie at the 13th for an inward half 34—two under par overall.

This gave him a lead of two shots over David Ingram, a World Cup player, who beat off the effects of a heavy cold with 69, level par.

LEADING SCORES: 67: B. W. Barnes. 69: D. L. Ingram. 70: S. Martin. 71: V. Young, G. Gray, D. G. Fraser, A. Caygill, K. Murray. 72: S. Meiklejohn, H. Bannerman, Mr P. Kinloch, Mr R. Clare, C. Mackay, B. Fyfe.

Greg Norman will fly direct from competing in Japan to defend his Martini International title, when the British section of the European golf circuit begins at Woodcote Park, on May 18-21.

# Champion defie[s] cold and windy weather

John Anderson, the Midla[nd] open champion, was round in 7[?] one under par, for a six-stro[ke] lead in the Midland profession[al] golf tournament at King's Norto[n] yesterday.

Scores rocketed in the col[d] blustery conditions. Brian Waite[s], the holder, and Pip Elson held a[n] early lead on 77, but the bi[g] hitting Anderson had fiv[e] birdies—he took one putt on s[ix] greens—the last coming on t[he] 18th.

The tournament, which is spo[n]sored by Uniroyal, was given [a] rousing start with a hole-in-o[ne] by John Hastie, a 19-year-o[ld] assistant from Cocks Moo[r] Woods, the Birmingham munici[pal] club. He hit his three wood [at the] short four feet short of the hole [at] the seventh and it rolled on [to win] the cup.

LEADING SCORES: 71: J. Anders[on]. 74: D. Playdon, P. Cowan, P. Weav[er], D. Dowy. 75: A. Grubb, E. McCa[?], Lund, A. Malcolm, M. Porr[?]. 76: P. Seal, P. McCart[?]. 77: P. A. Elson, B. Waites. 78: Colenso, H. Boyle, K. Harward. 7[?] K. O'Connell. 80: G. P. Birch, M. Sherritt, B. H. Janes, L. P. Hinto[n].

Squash rackets

# The world stretches as far as Egypt and Singapore

By Rex Bellamy
Squash Rackets Correspondent

The new, coordinated "world series" of seven squash rackets tournaments, announced on Monday, will span three continents and extend the range of the men's professional circuit by including Singapore and Egypt. Both are enthusiastic about the prospect. The island of Singapore has a national squash centre, a heavy density of courts and a rapid squash growth rate which must, presumably, soon reach saturation point.

Egypt has an older, more distinguished squash tradition. But domestic competition is almost exclusively for well-to-do amateurs. Except for the new British amateur champion, Gamal Awad, the leading Egyptians have turned professional, settled in Europe and have little contact with—or respect for—their national association.

The inclusion of Egypt in the new series may be seen as the first movement towards a rapprochement that would have a stimulating effect on the national game and perhaps restore much of the stature formerly earned by such players as Amr, Karim and Taleb. The series will consist of six tournaments linked by a points system. Every tournament wi[ll] carry £10,000 in prize money, t[he] winner receiving at least £2,00[0].

These events will be playe[d] from August to December in T[he] Netherlands, Sweden, West Ge[r]many, Singapore, Egypt and En[g]land. Either Cologne or Munic[h] is expected to host internation[al] squash for the first time. T[he] English tournament will probab[ly] be played at Wembley or the ne[w] centre at Brighton. After these s[ix] events, the eight leaders on poin[ts] will be invited to play in t[he] Pakistan Masters (the prize mone[y] has yet to be decided) in Karac[hi] from December 6 to 11.

The 16 leading players in t[he] International Squash Player[s] Association rankings will [be] invited to play in the series. Bu[t] at every tournament excep[t] Karachi, places in the draw w[ill] be left vacant for the winners [of] a preliminary round in which fo[ur] or eight of the celebrities mu[st] face leading players from the ho[st] nation (Awad's presence will mak[e] the preliminary round of speci[al] interest in Egypt). Pakistan Inte[r]national Airlines will provide a[ir] tickets and prize money. The r[est] making promotional costs will [be] raised by the International Ma[n]agement Group with the help [of] regional sponsors.



Ice hockey

# Czechoslovakia to go on ruling the world

Prague, April 25.—The world ice hockey championships, which for the past decade have been a contest between the Soviet Union and Czechoslovakia, were expected to renew their familiar pattern tomorrow in spite of the presence of Canada. Czechoslovakia, winners for the past two years, are favoured to do so again because of home advantage.

As usual, the most serious challenge will come from the Russians, but Canada's young and inexperienced team as well as Sweden and Finland could fill the role of "spoilers". The United States, who have lost a number of recent exhibition games, and East and West Germany will all be happy to avoid relegation.

The world championships have always meant much more to European countries than to the United States. This year 11 players have been selected from the North American club with the worst record—the Minnesota North Stars. It underlines that nothing has changed.

The four-week tournament will begin with a round-robin first round. The top four teams then play for the title and the bottom four to avoid relegation to the B championships. Since winning the Olympic gold medal in 1976 in Innsbruck, Czechoslovakia have ruled the world.

Tennis

# Drysdale moves up list and into Davis Cup group

Robin Drysdale, from Esse[x], has been called into the pool [of] players for the Davis Cup Eur[o]pean zone. A quarter-final [tie] against Austria at Bristol fro[m] June 15 to 17. Drysdale, curren[tly] ranked sixth in Britain, wins [his] chance after a rapid improveme[nt] in his reputation.

Paul Hutchins, the nation[al] team manager and captain of t[he] Davis Cup team, after sponsor[ship] by Coca Cola, explained: "Rob[in] has shot up the world rankin[gs] from 170 to 64 in a matter [of] months and deserves an invitati[on] to join the squad."

Drysdale is joined in the po[ol] by David and John Lloyd, Jo[hn] Feaver, Richard Lewis, Chr[is]topher Mottram and Roger Tayl[or]. Four players will be selected [to] make up the team against Aust[ria] and will collect £500 as well [as] team bonuses.

Mr Hutchins warned: "It's a very difficult and tough tie. W[e] have recently lost to Austria tw[ice] in the King's Cup and are ve[ry] keen to take revenge. If we pl[ay] well, we will win but, if we a[re] slightly below our best, we w[ill] struggle all the way."

LAS VEGAS: First round: K. Ro[se]wall (Australia) beat P. Kronk (A[ustralia]), 6—4, 6—2; H. Solomon b[eat] Tim Gullikson, 6—2, 4—6, 6—[?]; J. Lloyd (GB) beat J. Barowi[?], 6—2, 6—2.

SANTA CLARA: Final: A. Ashe b[eat] B. Mitton (SA), 6—2, 6—1, 6—[?]



هكذا من الأصل

A SPECIAL REPORT

# LEATHER

## Market potentially 20 times greater

by Ian Grainge

...age of space explora... the advanced scien... technologies that are ...ced every other week ...essary to be reminded ...some industries still ...very much on the ...m of ancient crafts ...en on maintaining a ...tory balance between ...nd beast. This is ...ally true of the ...industry, dependent ...s on the continuation ...worldwide stock of ...sheep, goats and pigs ...raw material of hides ...ins.

...ere is no immediate ...to expect any major ...reduction in such ...however, forward ...g must still take into ...t the fundamental ...on the industry that ...be brought about by ...ide-spread acceptance ...a bean or other pro... as a substitute for ...It is a factor that may ...be taken seriously by ...dustry at some time ...r the present, there ...her doubts about the ...ed availability of ...te supplies of hides ...ins.

...were not for this un... ...ty it could be said ...nfidence that the out... ...r the leather industry ...remely good. It has ...lly had its share of ad... ...technology and this ...d to the impressive in... ...in the use of leather ...thing which has been ...the most important ...ment the industry ...en in the past decade. ...wear, however, still ...about half the avail... ...leather and with the ...ally rising standard ...ing throughout the ...the industry predicts ...by the end of the cen... ...everyone will buy two ...of shoes a year and ...the world population ...two.

...present market split for leather is 49 per cent footwear, 26 per cent clothing, 7 per cent gloves, 8 per cent handbags, briefcases, luggage and small leather-goods, 5 per cent upholstery, 4 per cent chamois and 1 per-cent industrial and miscellaneous. Many tanners now foresee the possibility of leather garments overtaking shoes as the main market for leather. This would bring them many advantages.

Feasibility studies of the economic use of raw hides and skins indicate a higher return in garment leather compared with shoe leather. They also show that there is an exploitable market potential in leatherware which could be 20 times the present turnover and worth one and a half times the total United Kingdom turnover of leather of roughly £200m.

Steps that might be taken towards achieving this potential are: to expand men's leather gear to the present level of women's leatherware; sell one garment to the increasingly fashion-conscious pre-teenage group; expand women's leatherware to the point where every woman has at least one garment; sell one garment a year to every person over the age of 15.

Tanners believe that all these are attainable targets but to realize them they will need to look beyond their existing sources of raw material. The industry will also probably need to achieve more reliable and possibly cheaper after-sales service in the form of dry cleaning and washability.

An important contributory factor to the increasing use of leather for garments has been the rapid growth in the demand for gloving leathers. This has been largely brought about by the increase in leisure sports activities such as golf, sailing, motoring, riding and motor cycling.

Such a reorientation of leather sales will profoundly affect the shoe industry. In the first place raw hides and skins at present tanned for shoe leathers will go for garment leathers. This is happening already as the specialist garment leather tanners are looking at or using hides, calfskins and pigskins and a growing number of shoe leather tanners are tanning their customary raw stocks for the garment trade.

If the side leather tanning companies can swing more and more of their production into the garment trade they will be able to concentrate on the speciality upper leathers. This will enable them to exploit the innate eye-appeal, individuality and prestige value of high-class leather.

Traditionally these firms have burdened themselves with selling the poorer hide grades, usually at uneconomic prices, which has meant that they have had to retrieve what they can from their top quality leathers. It is possible that they can use some of these grades of raw material more satisfactorily and more economically for garment leather and turn the rest into collagen fibre sheet, animal feeding stuffs, food concentrates and other uses.

In this way they would free themselves of the economic pressures and losses at the difficult bottom end of the market where problems are most acute and competition from synthetics keenest. It is possible also that in spite of a shortage of hides and skins to meet the demand for leather the tanner will resort to selective buying of only those hides or even parts of hides which can be turned into leather at economic prices.

In competition with leather, however, the three main advantages claimed for synthetics and to some degree conceded by tanners are: uniformity of thickness, shape and surface; easy care and the ability to retain their new look longer. It seems unlikely that leather can be successfully joined to form continuous sheeting, though some American tanners have claimed to be able to do this for certain leathers.

But discontinuity need not be a major disadvantage and experiments in squaring off, segmentation, flank filling and evening of substance as well as selective buying can be expected to help to solve many of the physical disadvantages of leather. Research is already indicating some answers to the problems of easy care and retaining the new look for leathers quite apart from the many washable suedes, brushable pigskins and machine-washable garment and glove leathers.

The industry is working on other consumer-oriented performance characteristics such as in-built water resistance, guaranteed-wear sole leathers, rot and perspiration resistant shoe leathers and flame-resistant garment leathers.

Every year, however, sees the possibility of the automated leather factory draw nearer. The tanner's job has always been to standardize the irregularities of individual hides and skins without losing the basic character and individuality of the leather. But it is not easy to fit such individual materials as hides and skins into the regime of automation. Even so, each year machines are appearing which link together or carry out sequential operations. Pilot and production plants exist which perform all the pre-tanning and tanning operations by computer control without any handling labour.

It seems likely, therefore, that the whole tanning process will soon be computer controlled with a feed-back system to monitor production flow, quality control, colour matching and other operations.

But while the industry has shown that it is capable of coping with the challenge of automation and has successfully absorbed the changes brought about by rationalization the overriding doubt about the future must be the competition from Third World producers of hides and skins, particularly those in South America.

The remarkable increase in imports of upper leathers into Britain from four South American suppliers tells part of the story. From Brazil the imports were valued at £333,000 in 1974 but last year they were £7,855,000. The imports from other South American suppliers also showed a significant increase. From Argentina they were valued at £332,000 in 1974 and £1,502,000 in 1977; from Columbia £17,000 (£62,000) and from Uruguay £145,000 (£277,000).

This has been primarily caused by the encouragement given to these and other Third World traditional suppliers of hides and skins to develop their own finished leather industries. Their raw material is, therefore, not coming into the auctions in Western Europe as it did formerly. The low-cost but good quality finished products are coming to Europe instead.

Indeed, the Brazilians have made no secret of their plans to capture a large slice of the European shoe market by 1980. Blessed with plentiful supplies of hides and skins and low-cost labour they have created advanced leather and footwear industries which, the pessimists in the industry fear, will attack the European shoe industries one by one.

Argentina, too, poses a similar threat. European tanneries will not be able to get any more raw hides from that country. But by 1980 it is expected that Argentina will have 30 million head of cattle all chosen for their high quality meat and raw hides. Argentina will then be able to count on having about 18 million high quality raw hides annually.

In the light of these developments it is going to be of vital importance for the industry to persuade these traditional suppliers to allow their hides and skins on to the free market as before. This, however, will be a matter for the Government to undertake.

Yet, despite the anxiety caused by the uncertainty of future supplies the industry's outlook remains buoyant. Exports, always an indicator of an industry's state of health, have more than doubled since 1970 and are running at a rate well in excess of £70m a year.



Trevor Sutton

## Trade suffers from substitutes

by R. D. Higham

The United Kingdom's leather industry makes an interesting economic study. Hides and skins are the largest world commodities which are not primary products but by-products. Supplies for the leather industry are totally reliant on the demand for meat and the availability of animals for slaughter and in no way can increases in demand for leather be automatically matched by increases in supply of raw materials from the meat industry.

The cattle holdings have declined from 15,250,000 in 1974 to 14,760,000 in 1975 and to 14,010,000 in 1976. The 1977 figure was expected to show another fall. Sheep holdings have also fallen from 28,600,000 in 1974 to 28,360,000 in 1975 to 28,180,000 in 1976. The added influence of the growth in live sheep exports was expected to cause a more significant decline in stocks in 1977.

Reductions in cattle stocks were shown in the rise in cattle slaughter from 4,630,000 in 1974 to 5,380,000 in 1975. This dropped back to 4,420,000 in 1976. Last year the meat and hides trade suffered the effects of the country's inflation. Spurred along by the public's demand for the natural properties of leather, the market for leather was good and this had made hide and skin prices firm and leather prices high. Inevitably price had its effect, demand for British leather dropped as substitution by other cheaper materials increased and the market accepted greater quantities of cheaper imported finished goods and leather.

With a reduction in leather demand, hide prices slumped and this hit the meat trade. Butchers had been relying on the good prices available for hides and skins to offset the inflationary trend in prices for cattle.

The effects of inflation are not as critical this year, but the situation in the meat industry in the short term is not very cheering.

Throughout the OECD group during the past two years there have been reductions in cattle stocks. Now some countries are building up their herds and during this period slaughterings and the consequent supply of hides and skins will be at lower levels. In the United States, for instance, the country which supplies 70 per cent of the hides traded in the world market, the 1976 levels of hide supply are not expected to be repeated until 1985.

In the United Kingdom several factors militate against growth both in cattle and sheep stocks and hide and skin availabilities. High cattle prices will not stimulate a growth in demand for meat. The new slaughterhouse hygiene Act could lead to the closure of small slaughterhouses unable to justify the expenditure on improvements at low levels of throughput.

Demand for British meat in other EEC countries is good and before the devaluation of the "green pound" takes effect, farmers are likely to get better prices for their animals across the Channel than in the United Kingdom. While consumers elsewhere in the EEC are prepared to pay higher prices for meat, the demand for meat in the United Kingdom is not likely to rise and with abattoirs not meeting the EEC hygiene standards and without limitation on live animal exports, the movement of live animals to other EEC countries is likely to continue.

Even though hide and skin availabilities have declined, levels of raw exports have increased. About 50 per cent of cattle hides and 35 per cent of sheepskins are exported. Overseas demand for the British commodity is quite understandable because, along with other temperate climate countries, the hides and skins are better in quality and substance than those produced in the tropics. For the past 20 years the developing countries of Latin America, Africa and Asia have been building up their capacities for finished leather and leather products manufacture.

It has been estimated that the uncontrolled expansion of these industries has created a world over-capacity in tanning of 125 per cent of available raw material. Several countries in the Far East have based entire industries on hides imported from North America and Australasia.

continued on next page


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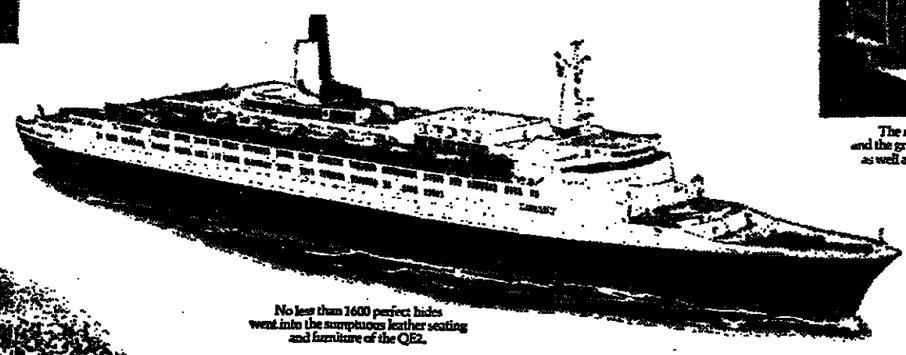
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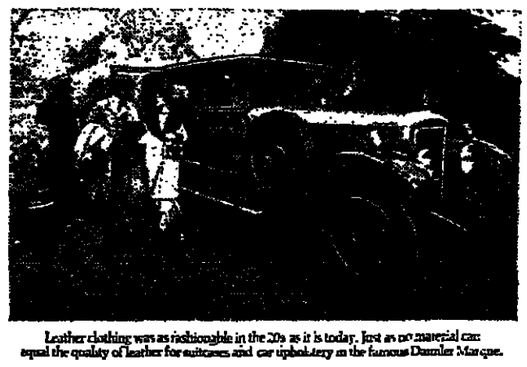
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# Growth of 'skinthetics' as they learn to breathe

by Patricia Tisdall

The high quality poromeric synthetic materials which were so enthusiastically launched in the 1960s never fulfilled their makers' early expectations. But cheaper leather substitutes have gained wide acceptance in the footwear business, leather's biggest market, particularly for women's shoes.

Court shoes with pvc and shiny polyurethane-coated uppers occupy a high proportion of most retailers' fashion displays while the soles of most shoes contain some non-leather material. It is reckoned that only about 5 per cent of shoes sold in Britain now have all-leather soles.

The growth of synthetics as competitors to leather in footwear has been comparatively recent. Ten years ago, plastics were used for little more than 8 per cent of the uppers of shoes manufactured in Britain. Today the proportion is approaching 50 per cent.

The increase is largely due to technological improvements in the synthetic materials and in adhesives and glues which help to bond shoe uppers to soles. A development known as "flow-moulding" has recently been introduced into shoe manufacturing, which gives a "sewn" effect to pvc upper material by embossing it in a mould in a single operation.

The early plastics were cheap in appearance and inflexible. Besides the difficulties with adhesives, they tore easily and cracked, and the surface quickly lost its shine. While most of the other problems were overcome fairly quickly the big disadvantage of plastic for footwear is that its lack of porosity causes feet to become hot, sticky and uncomfortable. That does not matter so much with women's fashion shoes which are lower cut, and women in any case tend to change their shoes several times a day, but it can cause real difficulties with men's wear.

The breakthrough on this score came with the poromerics such as Porvair and Du Pont's Corfam which, the makers claimed, breathe like leather besides retaining the other advantages of plastics such as its ability to be easily wiped clean. The trouble was that the cost of producing poromerics was such as to make the end product little, if at all, cheaper than real leather.

Porvair's and Du Pont's hopes that their products would replace leather in British shoes were further dashed by floods of cheap imports, made from leather, mainly from East Europe. Coming from countries such as Poland and Romania, the imported leather shoes are being sold at less than the prices for the Porvair equivalent.

The difficulties proved too formidable for Du Pont which in 1971 dropped Corfam after losses topped an estimated $100m (about £59m). But Porvair, in which Imoon, the American printing ink company now has a majority holding, remains. Made public in 1969, Porvair moved briefly into the black in 1973 and 1974 but has reported losses ever since. However, given a large Soviet order, it has expectations that profits are again in sight.

Porvair is claimed to be the best of the poromerics including its ex-rival Corfam. Like Corfam it has air bubbles which allow the material to breathe, but unlike other poromerics Porvair is homogeneous and does not need to be supported on a fibre base.

The earlier versions were laminated which meant they were difficult to cut and were stiff to shape and wear. Porvair, having no base, is completely flexible which means that it is also kinder to sore feet. It moulds itself to the foot's shape and then reverts to its original mould —which also tends to retain a smarter look for longer.

Despite all the advantages of poromerics, if the cost is equal, most people opt for leather for their shoes. The Porvair company has taken on leather on some new fronts such as footballs, langlauf ski boots, horse harness, military uniform trappings and watch straps. But it continues to see shoes as the most appropriate application for its product and has settled down to wait for an improvement in the present stagnant market for shoes.

When Corfam, the first of the poromerics, was launched at the end of 1963, it was described as a second nylon, capable of doing to the leather industry what nylon did to textiles. But cow's hide, which is the basic raw material, has proved more difficult to imitate than silk or wool.

The quality end of the shoe market is regarded as a safe bet for leather for all time, while the cheapest end can be satisfied with less highly developed plastic materials.

Footwear still represented about half of leather production in 1971, and leather producers are well aware of the inroads which substitutes have made into their biggest market.

The tanners whose supply of raw materials will last as long as the demand for beef are capable of cutting their prices to protect their market share. In this way they can keep out the most advanced synthetic materials, but it is largely accepted that they are fighting a losing battle against the cheaper substitutes where price is concerned.

Apart from shoes, luggage and, to a lesser extent, car upholstery and handbags, all of which were at one time exclusively made of leather, have become prime markets for plastic materials. The substitutes match leather in toughness and have the vantage of taking dye r readily, being easier to c and lighter for the weari carry (an important fe for suitcases).

Above all, most synth have the advantage of b stable in price (oil cr apart). Their price com tiveness does not end at cost per yard: there are manufacturing savings t made. For instance, ther far less wastage, since plastic materials are unif in shape and thickness. allows more layers materials to be cut in operation and simplifies cutting process, elimina the need for skilled lab to deal with the irregu shape of hides.

However, the areas wi plastic fabrics compete leather are highly geared fashion trends. Despite practical advantages of substitutes, consumers over the world have clea demonstrated that they regard real leather as superior product.

What the increased c petition from the synthe has done in the space o decade or so has been shift the tanners from alm total dependence on shoe a broader base. One hig successful move, fostered the Leather Institute in early 1960s, was to dem strate that leather could used for clothing. Anot has been intensive behi the-scenes progress developing new finishes leather to give it the e care and water-resist characteristics of its riva

A change in fashion fa as the fad for women's bo could easily mean a boom for leather and a thrust in a battle that is from over.

# You too can boast a waterproof bikini

by Shelagh Davy

Few women can resist the lure of real leather or suede and leather production is so specialized these days that it can be made to suit almost any occasion. You can even wear a waterproof leather bikini if you want to. Heavier leathers are popular for trench coats with finer, more supple leathers and suedes which can be draped, pleated, smocked, pin-tucked and embroidered, made into dresses and shirts.

If money is no object, houses like Loewe and Gucci, both of Old Bond Street, offer more than just a leather garment for they can supply a specially matched or toning outfit including belts, bags and boots and silk scarves and shirts. The difficulty in buying a matching outfit is that leathergoods and footwear usually require a different quality of skin and manufacturing methods are highly specialized. As colours are seasonally agreed by various world fashion councils in most cases it should be possible to match or tone accessories (in daylight) carefully from different sources.

It pays to shop around, not only where prices are concerned but also for quality and originality. The smaller the concern the more likely it is to take the trouble to provide a made-to-measure service, which is such a boon to those with long arms or short legs and a pear-shaped figure. After care, too, is a matter of pride for these companies.

Tucked away in Smith Street, Chelsea, Maxfield Parrish is a small high fashion concern which competes with other exclusive top fashion houses, while working almost entirely in suede and leather. For next winter its coats will be huge with off-the-shoulder sleeves and colours planned are grey, tan, dark brown and black.

Half way down Bond Street (where it is still New Bond Street) Cuero has established itself comfortably within the mainly tourist trade. There a made-to-measure service is offered at little or no extra cost if the lines in stock are not the required colour or size. Skins are selected very carefully so that the customer gets only the best and hats and belts can also be supplied to match. Designs there are feminine and manage almost impossibly to combine fashion with timelessness. Its best selling line is a hacking jacket which can be supplied with skirt or pants if desired.

The richest parts of London for leatherwear are, apart from most big department stores, Bond Street and the immediate area around Harrods, which probably carry the biggest selection from a variety of manufacturers. At present Harrods has some interesting lines from two Finnish manufacturers. Turkistukku and Friitala, Italy's Roberto Cavalli, whose painted designs are unmistakable, Israel's Beged-Or, France's Corval, England's Patti Searle (who uses Pittard's very clever leather), Suede-club and many more.

Another large choice of designer collections can be found in Skincraft, New Bond Street, which, in addition to Patti Searle, Beged-Or and others, also carries Ann Buck's suede and fabric mix designs. Chinchinella, mainly a supplier of leathergoods, also carries a wide selection of well-made classics in safe colours, mainly pigskin, which are good value for money. In Selfridge's Cherry garments, very classic in the past, are now aiming at top fashion at reasonable prices.

It is the middle market which is being squeezed out of existence. The UDS group recently found it necessary to close down its chain of fur stores, which included 38 branches of Suede Centre. With developing countries flooding the European and American markets with low-cost, low-quality designs, European manufacturers find they are unable to compete with these cut-throat prices and are having either to get out or up-grade their merchandise.



Chamois transported to an unusual setting: spring dresses by Friitala of Finland.

As leather is such an expensive commodity it is easy to see why it is easier to up-grade prices, although sadly the standards of manufacturing are not always upgraded to match and there are many fairly expensive garments on the market with a poor finish and no lining.

Suede and leather clothing is traditionally an autumn/winter seller, but manufacturers often get round this by putting out fabric clothing with leather or suede trims. Patti Searle is featuring cotton print skirt with leather trim and waistcoat. Jean Muir favours trims or loose skin jackets and coats to be worn over matching crêpe de chine dresses. For the winter, however, the warmest coat available, warmer even than some furs, is the woolled sheepskin or lambskin coat where the wool provides a fleecy lining.

Morlands is the brand leader in this country and its coats tend to cost a bit more because it uses lambskin rather than sheep, which is more expensive and also softer. Sheepskin names to look out for are Bailys and Drapers. Mostly these coats and jackets are constructed on fairly classic lines, so anyone requiring a more high fashion look should look at the Friitala selection which offers drop shoulder seams and fuller, easier to wear styles.

There are two misnomers in the leatherwear market which it is well to know about. The first is referring to all soft, fine, natural coloured suedes as chamois. Chamois is tanned in an entirely different way from most leathers and if you think of the way your washcloth absorbs water you will realize the difficulties in using it for clothing. A few manufacturers do use chamois for summer wear and Friitala is one of these.

The second is antelope suede or leather. Generally speaking there is no such thing. If you have an "antelope" coat, probably bought in Spain or Majorca, it merely means that it is top quality, fine suede. In the same way one might look at doeskin with much suspicion.

## Trade suffers from substitutes

continued from previous page

Other countries have unwittingly installed tanning capacities in excess of local availabilities of raw material and have prohibited the export of their raw material and the import of finished leather and manufactured goods. The situation is one of marginally lower world raw hide and skin availability with an increasing number of buyers concentrating their attention on agriculturally advanced free-trading nations of the OECD, notably the United States, Australasia and Western Europe.

The quality of British hides and the consistency of their grading make them attractive to overseas buyers. When the campaign to eradicate the warble fly has taken effect the hides will be even more in demand. Interest in raw sheepskins and de-wooled pickled pelts has been growing because Britain is one of the few OECD countries in the northern hemisphere with a sizable sheep population. Slaughterings in 1974 were 13 million head rising to 13,150,000 in 1975 and dropping to 12,900,000 in 1976.

In order to produce the full range of leathers for the footwear, leathergoods, clothing and other markets, tanners import types of raw material which are not available in the United Kingdom. Goatskins and hair sheepskins come from certain African and Middle East countries, semi-processed skins are imported from the Indian sub-continent, pickled lamb and sheep pelts come from New Zealand, reptile skins are shipped in from several tropical areas and, as most pigskin in the United Kingdom is sold attached to the meat, these are imported from Eastern Europe and Japan.

Growing leather industries in the developing countries, however, threaten to limit supplies from many of these sources and the United Kingdom will become more reliant on its indigenous raw material. A healthy national economy stimulating a strong demand for meat is therefore essential to the future of the British leather industry.

The industry needs a healthy home market for its leather and the greatest challenge it faces is the rapid growth in imports of footwear, leathergoods and leather clothing from other OECD countries, developing countries and the Comecon area. All these industries are a long way from showing a positive balance of trade. Import penetration in the United Kingdom footwear market is more than 40 per cent and rising and many of the imports are suspected as dumped.

The story of woe is repeated by the leathergoods industry where imports have reached similar levels. In 1976 United Kingdom footwear manufacturers produced 157 million pairs valued at £473m. During the first 11 months of 1977 imports passed the 100 million pairs mark, valued at £199m. Exports during this period, although higher than the previous year, were only 19,200,000 pairs valued at £93.8m.

Production value for the British leathergoods manufacturers in 1976 was £71.76m; of this, goods valued at £9.57m were exported. Imports reached £37.82m in 1976 and the final figure for 1977 is expected to be more than £50m.

Despite the problems outlined above, Britain has one of the strongest leather industries in Europe. This is being maintained in the face of dullness of demand in general and the inroads made not only by finished goods imports, but also finished leather imports. The bulwarks of the industry are its ability to make high and consistent quality leathers to specific customer requirements and its success in the export market. The two go hand in hand and over the years have established British leathers firmly in markets throughout the world.

Italy is probably the most famous leather and shoe manufacturing nation, yet British leathers find their way into Italian shoes. Scandinavian hides have the finest grain quality in the world, yet these hides, tanned in Britain, adorn Swedish cars and Norwegian furniture. Clothing leathers made from British sheepskins or pelts from the Middle East and New Zealand are made into top quality fashion leatherware in a host of countries. These are just a few examples of the breadth of the market.

In finished leather there is a positive balance of trade. In 1976 imports were valued at £43.3m while exports touched more than £71m. The industry has an annual turnover of more than £250m and exports of unfinished and finished leather represent about 40 per cent of the output. Applied to the 1975 figures this represents per worker a value of exports of £4,400 compared with the national average of £3,700. This almost equals the motor industry figure of £4,500 and as most of the leather industry is not backed by any government aid, it must count as a better export achievement.

The broader world demand for hides and skins, particularly in countries which are remote from raw material sources and ultimate markets, is creating a situation where more hides and skins are in the production pipeline for longer than ever before and, consequently, the effect of a dull market for leather is taking a long time to reach the commodity market.

The protective and incentive measures adopted by many countries may keep prices at unrealistic levels and render permanency to the problems of the leather industries still endeavouring to operate in free-trade economies. Such is the case of Britain, its EEC partners and some of the other OECD countries.

The singular ability of the British tanners is to make the best value of a resource of limited availability and to succeed in world markets with their products against strong competition on all fronts. Only private enterprise with its latent ingenuity and drive could be successful in these circumstances.

The author is editor, Leather.

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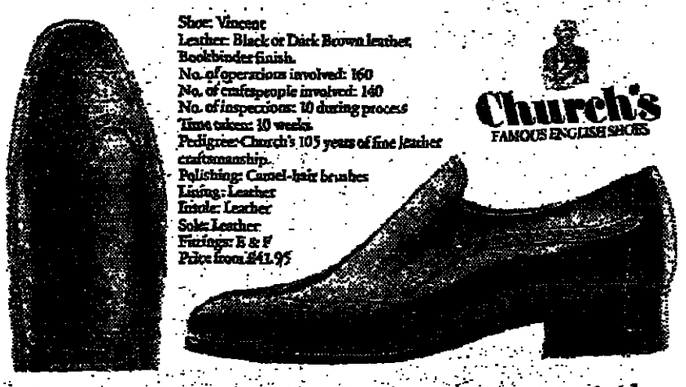
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# Industrial demand is a matter for education

Nick Cole

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as, is consumed by the fashion trade which in turn feeds its products to stores and salons.

Yet the overall market in exotics has diminished—even before the 1973 Washington convention on international trade in endangered species, which effectively outlawed the killing of some wild species and introduced strict import/export controls covering others.

As one of the 60 signatories, Britain endorsed the provisions of the convention in the 1976 Endangered Species Import and Export Act, which became law in February last year.

Only a handful of tanners specializing in exotics now remain and they are struggling to retain their market share against fierce foreign competition.

"Practically any country with raw materials useful to us is a signatory of the convention", Mr George Varley, managing director of leather manufacturers A. T. Kinswood, says. "I don't think the convention has affected our trade at all except for the supply of Indian lizard skins. The government departments, while they have had to go along with world opinion, have, generally speaking, been as helpful as possible."

Founded in 1934 by its present chairman, Mr Horace Atkins, Kinswood went public in 1965. It now employs 70 people, and is based at Leighton Buzzard, Bedfordshire. Although specializing in lizard skins, the company also handles crocodile, snake, python and shark skins.

At least 50 per cent of Kinswood's annual sales are direct exports, as well as some indirect exports through made-up articles, Mr Kenneth Batchelor, sales director of the firm, says.

The producing areas span most continents. Indonesia, Africa and South America are prime sources of python skins. The Cayman Islands provide the skins taken from the legs of turtles. Lizard skins are supplied by Africa, South America, South-east Asia and India, which also produces crocodile skins.

From the cluster of farms in the Klein Karroo district of Cape Province are derived the main supply of ostrich skins used in the manufacture of handbags.

Animal husbandry has developed as various governments control their ecology and natural resources more firmly. Pilot schemes exist in Malaysia, New Guinea and the United States, and plans are being discussed for the intensive rearing of crocodiles in Indonesia and South Africa.

British tanners effect most of their buying on a forward-purchase basis through London brokers. The availability of skins is influenced by political as well as conservation measures.

The Washington convention set up two lists. List A, endangered species, the trading of which is not normally allowed, and list B, threatened species, the trading of which is allowed under strict controls. Additions to the list are being considered.

Control of commercial transactions is exercised through reciprocal licensing. An overseas customer wishing to export skins must obtain written consent from the scientific or management authority in his own country, while his British customer must gain similar clearance from his own controlling authority. In the United Kingdom's case, the authority is the Department of the Environment, advised by a body known as the Scientific Authority for Animals.

Conservationists condemn manufacturers as being interested solely in profits. The manufacturers say that their own economic survival depends on continuing and regular supplies of skins, and that therefore they are as keen on conservation as anyone else. "The last thing we want is to see species wiped out", Mr Varley maintains.

Furthermore, they point out that skins are frequently a by-product or waste-product, particularly of industrial-scale farming, whose main function may be the production of food or blood serum.

"If it wasn't for us, hides and skins would be a real health hazard. To destroy them would prove very expensive", the Leather Institute comments.

The industry also believes that where nature fails to regulate the growth of species, man is justified in doing so; indeed, he has to for self-protection on some occasions.

The future of the trade in exotics seems uncertain. Major expansion is limited by the recently imposed restrictions. One hope is that United Kingdom firms will be able to win a larger share of the existing market from their mainly French, Spanish and German competitors.

The Spaniards, who are not signatories of the convention, buy and sell skins where they wish, and have made major inroads into the market for finished goods, which the convention does not specifically cover.

Total British exports of exotics amount to about £4m annually, but these could rise as controls take effect in more countries. Only about half the signatories have ratified the convention so far.

Meanwhile, the growing volume of overseas tourists who are buying British leather products is one encouraging sign that our craftsmanship in exotics is unbeatable value, and among the finest to be found anywhere.

N.C.

# Exotics' future seems uncertain

# Books are not always bound to last

harles Boase

inding leathers are not
they used to be. Put
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And that conclusion
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manufacturers' pro-

ne of this country's leading bookbinders. Mrs Sally Lee Smith, puts it: "It is a bit hit and miss for the binder to get a non-acid-absorbing skin. We are really at the manufacturers' mercy. We do the best we can, get the leather from reputable suppliers, give it a sponging with potassium lactate and hope for the best."

That sponging reinforces the Pira treatment, which was based on the discovery that the salts naturally present in vegetable tanning materials gave protection against sulphur dioxide in the atmosphere—the source of destructive sulphuric acid in bindings. It was also found that under the old dehairing methods the leather was able to retain calcium salts, which formed a buffer against acid atmospheres. However, the new way, besides reducing the process from weeks to hours, displaced almost all the calcium salts.

At the tanning stage bookbinding leathers were not able to take advantage of the introduction of chrome-based tans, which made leather practically indestructible, because of certain drawbacks.

Whereas vegetable tans fill the spaces between the fibres, holding a moulded shape and allowing the leather to be tooled easily, chrome leaves little excess tanning material between the fibres and makes a leather springy and hard to tool. Gold leaf will react with the chrome unless it is pure gold.

The first investigation into why modern bindings were not surviving as well as the old was made in 1850, but the real improvement in performance did not come until the 1930s. This was a result of work by the British Leather Manufacturers' Research Association (BLMRA) in collaboration with the British Museum and the National Library of Wales.

This research produced not only the Pira test, but also a long-term, controlled experiment, started in 1931, using two sets of bindings of various tannages. One set was kept in the polluted atmosphere of London and the other in the cleaner air of Wales. An inspection in 1950 seemed to support the effectiveness of the Pira test, but by 1970 some deterioration was evident.

The trial showed that chrome tanned leathers and those that contain no tanning material (vellum, parchment and alum tawed) had neither deteriorated nor accumulated significant amounts of sulphuric acid. Of the vegetable tanned leathers, those categorized as "hydrolysable" (especially the ones using sumach leaves) showed less decay than "condensed" tans (such as mimosa, widely used in India).

Miss Betty Haines, of the BLMRA, writing on "Deterioration in leather bindings—our present state of knowledge" in *The British Library Journal* of spring 1977, said: "We can advise on the tannages that should be used, but as yet we have no confirmatory evidence as to the influence on durability of the type of fat, dye, wetting agent and synthetic tan, all of which can be included in modern leathers".

She concluded: "The most appropriate immediate action would seem to be that binding leathers should carry information concerning the tanning materials used in its preparation."

The BLMRA has invited the national libraries of Europe, North America and Australia to pay for a research programme. One suggested project is "the modification of mineral tanned leathers with a view to imparting those properties required by bookbinders".

The Harrold Leather Manufacturing Company, near Bedford, has started producing a partially chrome tanned leather. Bookbinders' requirements—for a leather which is strong, easy to tool and of great durability—appear to some extent to be mutually exclusive, but this company believes it has gone some way to reconciling them. It says: "We hope we are making leather which is back to the pre-1840 standards and which can resist the modern atmosphere."

But in the opinion of the tanners, J. Hewit and Sons, of Edinburgh and Clerkenwell, London, the presence of chrome in the tanning could harm the paper in the book, quite apart from being hard to tool.

Like Hewit's, another big producer, G. W. Russell and Son, of Hitchin, Hertfordshire (owned by the Garnar group), uses only vegetable tans. It says its leather is prepared to last 100 years and it would need a lot of convincing that modern bindings did not last.

Hewit's 15 or 16 colours are always consistent, an important point in doing a long run of books. Russell's, on the other hand, uses 20 colours, but they tend to vary slightly, although that can be an advantage to the smaller-scale binder and restorer. About 80 per cent of all bookbinding leathers are exported, mainly to North America.

Of other bookbinding leathers, alum tawed skins are the most durable of all used in bookbinding. It is not a true tannage, but a flexible raw skin and is always dead white.

Vellum (the word comes from veal) is also a raw skin, scraped of all hair and fat cells. The skins of lambs and kids can be used, as well as calves. Since the flood of Florence in 1966, when 30,000 rare books were saturated, vellum has enjoyed a new vogue.

The restorers noticed that books wrapped in limp vellum, some of them centuries old, had withstood the years and the flood surprisingly well. That made people think it might be a quick, durable and aesthetically suitable method of rebinding old books. Since then there has been a lot of research into limp vellum binding structures and sources of the material. One of the leading English producers is H. Band and Co, of Brentford.

Parchment comes from the inner layer of a sheepskin (the same layer that can be made into chamois) and is much used for college diplomas and conservation work. William Cowley, of Newport Pagnell, Buckinghamshire, supplies the parchment for the freedoms of the City of London. It has been making parchment, and occasionally vellum, since 1870.


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### AUCTIONS

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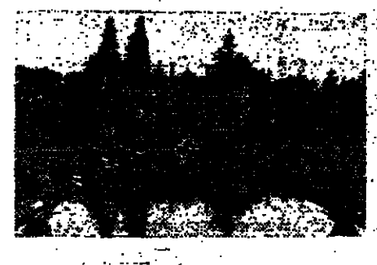
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### WILTSHIRE
(Longleat 4 miles, Warminster 7 miles).
**HISTORIC SMALL STONE MANOR HOUSE** in the heart of the village. Dating from 1444 but predominantly of the Jacobean period. Dining room, drawing room, fully fitted kitchen, 3rd reception room, 1st floor 'Long Room', 6 bedrooms, 2 bathrooms. Double Garage. Outbuildings. About ¾ Acre garden. Freehold £47,500. (RAM)



### PRETTY WEST SUSSEX VILLAGE—BRIGHTON 6 MILES
**A MAGNIFICENT PERIOD RESIDENCE, NESTLING AT THE FOOT OF THE SOUTH DOWNS, WITH SUPERB COUNTRYSIDE VIEWS.** (Suitable as private house or small luxury hotel/restaurant). Entrance hall, Drawing room, Morning room, Dining room, luxury farmhouse-style kitchen, staff bed-sitting room, boiler room, 7 bedrooms, incl master suite, 2 shower rooms, 2nd bathroom, double glazing. Attractive grounds of 2 acres, Heated Swimming Pool. OFFERS INVITED FOR THE FREEHOLD. (JAWD)

## Brown & Merry

### The Homestead Farm Estate, Bedfordshire

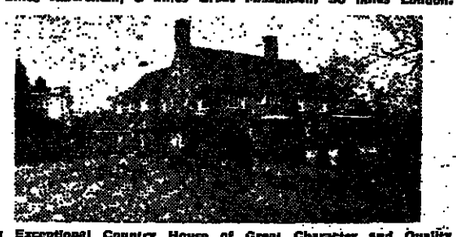


**A VERY IMPORTANT AND VALUABLE ARABLE FARMING ESTATE**
Bedford 22 miles, London 33 miles, Hertford 22 miles.
including BURY FARM, SHARNHOE & CHALTON CROSS FARMS, CHALTON and ABOUT 1,750 ACRES OF HIGHLY PRODUCTIVE LAND
3 attractive and spacious houses, 4 good cottages, 3 sets of excellent farm buildings with extensive corn storage for 4,700 tons including a superb high capacity grain drying plant installed in 1977.
**FOR SALE BY AUCTION AS A WHOLE OR IN LOTS ON WEDNESDAY 21st JUNE 1978**
THE FARM DEPARTMENT, 41 High Street, Tring, Herts. Tel. 044-282 4133

### Hertfordshire Chilterns
*Berkhamsted 2½ miles—London 28 miles*
**IN PRIVILEGED SETTING WELL SCREENED BY WOODLANDS AN IMPOSING COUNTRY HOUSE SET IN 10 ACRES OF ATTRACTIVE GROUNDS**
The accommodation which has particularly well proportioned rooms includes: Hall, Cloakroom, Drawing room, Dining room, 2 Further Reception, Garden room, 6 Principal Bedrooms, Dressing room, 3 Bathrooms. Domestic wing with usual Offices, 2 Further Bedrooms, Bathroom. Garage Block. Stable Block. Hard Tennis Court. Pleasure Gardens. Paddock. Spinney. FOR SALE FREEHOLD.
COUNTRY HOUSE DEPARTMENT, WOOLLERTON HOUSE, WENDOVER, BUCKS. TEL. 0296 622855

## RAFFETY
HAMNETT RAFFETY CHARTERED SURVEYORS Established 1837

**IN GLORIOUS CHILTERN SETTING**
4 miles Amersham, 3 miles Great Missenden, 30 miles London.



An Exceptional Country House of Great Character and Quality enjoying magnificent views over undulating countryside. Hall, 5 reception rooms, sun lounge, small library, kitchen/breakfast room, 7 bedrooms, dressing room, 5 bathrooms, 2 flats rooms and bathroom. Games room. Oil central heating. Heated swimming pool. Hard tennis court. Garages and stabling, outbuildings. Two Fine Lodge Cottages. Beautiful low upkeep grounds and valuable paddocks of About 13 Acres. For Sale Freehold.
Amersham Office. Tel. 5636.

**CUDDINGTON VILLAGE**
Aylesbury 6 miles, Thame 5 miles.
An Interesting Village House of Character with adaptable accommodation. Hall, cloakroom, drawing room, dining room, study, sun room, kitchen. Garage, secluded garden. For Sale FREEHOLD.
Aylesbury Office. Tel. 25552.

**MAGNIFICENT VIEWS**
Wendover 7 mile, Aylesbury 4½ miles.
A Mature and Secluded Country House in Unspoilt Rural Surroundings. Hall, bathroom/cloakroom, drawing room, dining room, study, playroom, luxury kitchen, utility, 5 bedrooms, second bathroom, separate w.c. Garage. Gas central heating. 2 loose boxes. Garden and paddocks approaching 3 acres. Offers invited in excess of £72,500 Freehold.
Aylesbury Office. Tel. 25552.

**NEAR WENDOVER**
2 miles Station. Marylebone 50 minutes.
Enchanting Period Country House in glorious setting with magnificent views across the Vale. Hall, cloakroom, 3 reception rooms, model kitchen, 4 bedrooms, dressing room, 2 bathrooms. Double garage. Main services. Central heating. Half-acre easy gardens. Offers over £65,000.
Princes Risborough Office. Tel. 4422.

### LONDON FLATS

**HINTON & CO.**
47 South Audley St., London W.1.
Telephone 01-493 3891

**BELGRAVE SQ.**
Superb 1st floor flat with balcony and roof garden. 1-2 bedrooms, 1-2 large receptions, bath. kit. Caretaker. C.H. Lease 85 years. £135,000.

**HYDE PARK GATE S.W.7.**
3rd floor flat in excellent position with spacious rooms, C.H., lift, 3 beds., 2 bath., 2 recepts., kit/dining room, 14 years. £70,000.

**GROSVENOR SQ.**
(Off) Superb mews flat 1 very large rec., 2 beds., kit., bath & shower. 8 years at £25 p.a. £45,000.

**WEST HAMPSTEAD.**—Purpose-built 2nd floor of small block, 1 large recept., 3 bedrooms, kitchen with lavatory, bathroom, separate w.c., small store room. Free parking. Long lease, low outgoings. £29,500. 01-734 9321 ext. 303 (day).

**QUICK SELL REQUIRED.**, Putney Heath, S.W.15, prestige development, 2 recep., 3 bedrms., k. & b. long lease, 24 hr. portorage, c.h., constant hot water. Views over landscape gdns., £34,000 offers invited. Gross Fine, 01-493 3995.

### LONDON FLATS

**VERY SPECIAL**
Luxury flat for sale, opposite Hyde Park in secluded square Knightsbridge. All newly decorated. Superb kitchen & bathroom, very large lounge, 2 beds, dining alcove, ch, long lease. £75,000.
262 1008

**NOTTING HILL GATE, W.2.**—Superb flat consisting 1 double, 3 single beds., spacious lounge/diner opening on to large garden, fitted kit., luxury bathroom, own gas c.h. Entry phone. 99-year lease. Ground rent £150. Service charge £100. Price £49,950.—Grossman & Co., 262 4346.

**HAMPSTEAD VICTORIANA.**—Amid the trees, a short stroll to the village, high up with views in detached period house. Second floor flat, newly carpeted with full C.H.; half reception room, kitchen/diner, 2 double bedrooms with wardrobes, bathroom. Long Lease, £41,500. Woodcocks, 01-794 1151.
**HAMPSTEAD, N.W.3.**—Super first floor flat, very bright and south-facing with extensive views. Hall, lofty dead-aspect reception room, fitted kitchen and utility area, 3 bedrooms with wardrobes, bathroom, c.h. Ready to walk into. Long lease. £39,950.—Woodcocks, 01-794 1151.

### LONDON FLATS

**PIMLICO, S.W.1**
Superb, first floor, balcony flat. One sunny double reception, 2 bedrooms, fitted kitchen and bathroom. Close tube. 75 year lease. £28,500 including carpets and curtains.
Ring 01-834 3965 after 6 p.m.

**EXCHANGE!**
Self-contained Penthouse flat, Dulwich. 1 bedroom, bathroom, kitchen, through lounge, gas c.h., roof terrace. Magnificent view. Will exchange for more centrally located flat.
01-670 9125 eves.

**HAMPSTEAD HEATH.**—Surrounds this grand garden maisonette with own pretty patio and balcony, overlooking Heath and ponds; hall, superb reception room with open fire and ground views, fitted dining/kitchen with oven and hob, 2 bedrooms with wardrobes, bathroom and shower, fitted carpets and curtains, C.H. Long lease, £49,950. Woodcocks, 01-794 1151.
**PIMLICO, S.W.1.**—Maisonette on 3 floors.—See London & Suburban Knightsbridge Apartments.

### LONDON FLATS

**KENSINGTON, W.8**
Superb newly decorated 1st floor flat, in desirable location. One large reception, 1 bedroom, kitchen and bathroom. 24 years', very low outgoing. £29,750, including carpets and curtains.
730 1332

**WALTON ST., S.W.3**
Compact, sunny, 3rd Floor Flat, 2/3 beds., 1/2 recepts., mod. fully fitted k. & b. Carpets & curtains, fixtures and fittings. 90 yrs.
£37,500
Windsor 60686

**BELSIZE, N.W.3.**—South facing garden flat in quiet square with own 60ft. garden. Hall, 21ft. reception room, kitchen, double bedroom, second bedroom/studio, bathroom, lots of scope. Long lease for early sale. £33,000.—Woodcocks, 01-794 1151.

### LONDON FLAT

**LATIMER COURT**
Newly decorated 2nd floor flat. Four bedrooms, large reception and dining room, bathroom, shower, large fitted kitchen, 3rd year lease, low ground rent, C.H., new carpets throughout, overlooking garden. £45,000
Phone 581 233

**Co**

**HOUSES, SUSSEX, SURREY.** A.F. Underwood & Co. Bridges, Crawley 27252.

**NOTICE**
All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

# Property

*By direction of Sir Charles Clore*

## WILTSHIRE/BERKSHIRE BORDER
## The Stype Estate
*Hungerford 3 miles*

**AN IMPORTANT RESIDENTIAL SPORTING AND AGRICULTURAL ESTATE**



Main house, garage block, swimming pool and lake. About 650 acres of Woodland. Exceptional pheasant shoot.

Secondary house. 38 other houses and cottages.

Dairy and arable farm with unit to milk over 90. Stud farm with 22 Boxes.

**IN ALL ABOUT 2,050 ACRES**

**For sale by auction at a later date (unless previously sold)**

Apply: LONDON OFFICE (Tel: 01-629 8171) (66504/CF)

## OXFORDSHIRE
*Thame 5 miles. Oxford 9 miles. M40 1¼ miles.*

**AN ATTRACTIVE AND SPACIOUS MANOR HOUSE ON THE EDGE OF A VILLAGE**



4 7 2 oil 2

**Additional features:** Reception hall. 8 secondary bedrooms. Paddock.

**FOR SALE FREEHOLD WITH ABOUT 2½ ACRES.**

Apply: LONDON OFFICE (Tel. 01-629 8171) (66386/TR)

## NORTHAMPTONSHIRE
*Northampton and Rugby 10 miles.*

**AN IMPRESSIVE VILLAGE HOUSE WITH ATTRACTIVE GROUNDS**



6 4 oil 3 H 4 H

**Additional features:** 3 further bedrooms. Outbuildings. Cottage and a further 4 acres available.

**FOR SALE FREEHOLD WITH ABOUT 7 ACRES.**

Joint Sole Agents: FISHER & CO., Market Harborough (Tel. 0858 2201) and KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (58425/PR)

# Knight Frank & Rutley

20 Hanover Square London W1R 0AH Tel: 01-629 8171

Edinburgh Office 031-225 7105 Hereford Office 0432 3087
Hungerford Office 04886 2207 Ascot Office 0990 24732

# Jackson-Stops & Staff
## Chartered Surveyors

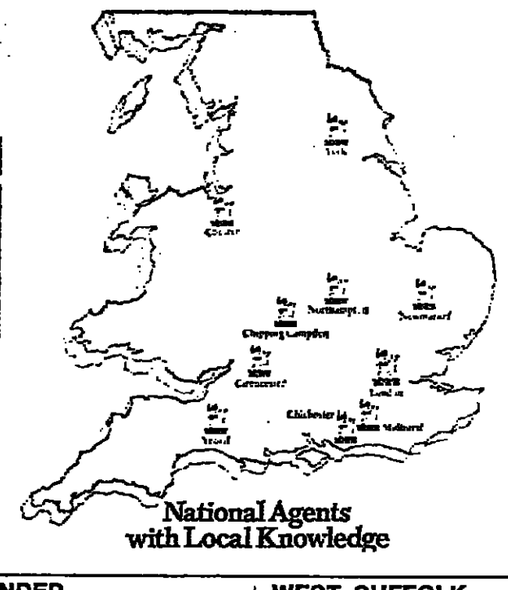
**By Order of Barclays Bank Trust Co. Ltd.**

## CHESHIRE/DERBYSHIRE BORDERS

**571 Acres**
*In the Peak District National Park.*
**Park Hall, Little Hayfield**



Grade II Scheduled Country House in a private Woodland Setting with views to the hills. Tenanted Lodge and Cottage. Walled Garden. Squash Court and Paddock. Woodland and Swimming Pool Complex. In all 571 acres. Part let and producing £1,438 p.a. No. 1, Park Lane—Detached 2 bedroomed Bungalow with V.P. Park Crescent—4 Tenanted Cottages for investment.
**For Sale by Auction as a whole or in 11 Lots on the premises on 12th June.**
Apply CHESTER OFFICE (0244) 28361/4



National Agents with Local Knowledge

## SURREY
**EPSOM**
*London 15 miles, M3 8 miles.*

**A very elegant mid-Georgian House**



4 Reception Rooms, Kitchen, Utility Room, 4 Bedrooms, 3 Bathrooms. Garage for 3 cars, landscaped garden, planning consent for cottage.

**Offers over £100,000**

Joint Agents:
JACKSON-STOPS & STAFF, LONDON (01) 499 6291, and
MICHAEL EVERETT & CO., 87 High Street, Epsom, Surrey KT19 8DP (78) 24477.

## WILTSHIRE—AUCTION REMINDER
**Avon Cottage, Lower Woodford**
*4 miles Salisbury.*
**Delightful House in village with frontage to a stream**
3 Reception Rooms, Kitchen, 6 Bedrooms, 3 Bathrooms in need of modernisation. Garden, Garages. 2 acres.
**Auction 4th May**
Apply: LONDON OFFICE, 01-499 6291

## WEST SUFFOLK
*Near Newmarket.*
**A Fine, Superbly Appointed Country House**
Suitable private occupation or institutional use. 5 good reception rooms; domestic offices; cloakroom; 6 principal bedrooms and 3 bathrooms; 10 secondary bedrooms and further bathroom. Central heating; outbuildings and garaging; swimming pool. Delightful grounds of 2 Acres. Planning for hotel use.
**Offers Invited**
Apply NEWMARKET OFFICE, (0638) 2231

## RURAL CHESHIRE
**A beautifully converted Sandstone former Corn Mill**



Luxuriously appointed with immense character. Lounge hall, dining room, cloaks, Miele kitchen and utility, open plan 28ft living area, master suite, 4 further bedrooms, 2nd bathroom. Oil central heating. Double garage, sun deck, courtyard and garden. Ref. 9382
Apply CHESTER OFFICE (0244) 28361/4

## NORTH SHROPSHIRE
**1½ Acres**
**Charming William IV Vicarage with fine views**



Hall, 3 rec. rooms, cloaks, kitchen, breakfast room, cellar. Master suite, further 4/6 bedrooms, 2 bathrooms. Gas central heating. Garaging. Partly walled garden and woodland. Freehold.
Ref. 9362.
Apply CHESTER OFFICE (0244) 28361/4

## SUFFOLK
**Between Bury St. Edmunds and Stowmarket**
*Ipswich 18 miles.*
**A Delightfully Situated 16th Century Listed Residence**



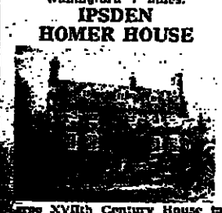
Reception hall, sitting room, drawing room, dining room, cloakroom, kitchen/breakfast room, 5 bedrooms, 2 bathrooms. Outbuildings, 3 garages. Fine garden, 2 paddocks. In all about 3½ acres.
**Private Treaty** (4996)
Apply NEWMARKET OFFICE (0638) 2231

## 14 CURZON STREET LONDON W1 01-499-6291

London Chester Chichester Chipping Campden Cirencester
Midhurst Newmarket Northampton Yeovil York

# FRANKLIN & JONES
**CHARTERED SURVEYORS**
**EST. 1821**
Reading 11 miles.
Wallingford 7 miles.

## IPSDEN HOMER HOUSE



Fine XVIIth Century House in secluded wooded landscape. 5 bedrooms, 2/3 receptions, studio, 3 bathrooms, 2-car garage, garden and extensive wooded grounds of 6½ acres. Staff accommodation of sitting room, 2 bedrooms & bathroom.
**TO BE SOLD BY AUCTION** (Unless sold previously by private treaty)
**Thursday, 15th June, 1978, 3.00 p.m.**
**THE RANDOLPH HOTEL, OXFORD**
**ELMS COURT**
**BOTLEY, OXFORD**
Tel. Oxford 43660

**Kent/Sussex Borders. The Homestead, Sandhurst**

A Detached Period House listed as of Architectural and Historical Interest, for extensive renovation and modernisation. 4/5 beds; 3/4 recpt., etc. Garage and sheltered garden. By Auction 17th May (or privately). Price Guide £20/30,000. Apply:

**GEERING & COLYER**
Rye (Tel: 3155) Sussex.

## COOKHAM—BERKS.
**15th CENTURY COTTAGE**

Attractive colour-washed and timbered cottage in picturesque Thameside village. Now used as a High Street shop, but could be an outstanding character cottage, virtually without outlay.
3-4 bedrooms, bath..., 2/3 recepts., kitchen. Additional rooms, now stores.

**FREEHOLD**

**J.TREVOR & SONS**
**55 GROSVENOR STREET, LONDON, W1X 0DD**
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By direction of Trustees

A FIRST CLASS AGRICULTURAL INVESTMENT CAMBRIDGESHIRE

## MANOR FARM, ELLINGTON
## 393 ACRES

Together with a Period Farmhouse, Excellent Buildings, 3 Cottages and a Bungalow, subject to Mr. Chapman's Tenancy.

**For Sale by Auction on Wednesday, 24th May at 6.30 p.m. at the Crown Hotel, Huntingdon.**

Full Auction Particulars from the Auctioneers. Ref.: SF544.

Ekins Diley & Handley, Centenary House, Huntingdon, PE18 6PQ. Tel.: (0480) 56171.

# Johr German Ralph Pay

## EAST SUSSEX — Near Crowborough

*Crowborough Station miles, Victoria 64 minutes, Uckfield 8 miles, Tunbridge Wells, 9 miles, London ) miles.*

**A FULLY MODERNISED AND WELL EQUIPPED HOUSE WITH FINE GROUNDS ON THE EDGE OF ASHDOWN FOREST.**

Hall, 3 reception room breakfast room, playroom, 7 bedrooms and 3 bathrooms, including 2 suites. Self-contained staff flat. Oil central heating. Stabling. Heated swimming pool. Sauna. Gardens and paddocks. About 8¾ acres.
**London Office. Tel. 0199 9671.**

## OXFORDSHIRE — Sutton Courtenay

*Didcot Station 5 miles London 40 minutes. M4 and M40 14 miles, Oxford 9 miles, Abingdon 2½ miles.*

**A SUPERB QUEEN ANNE AND GEORGIAN VILLAGE HOUSE WITH CHARMING SECLUDED GARDENS.**

3 reception rooms, small office, 4 bedrooms, dressingroom and 3 bathrooms, 5th attic bedroom. Oil central heating. Garden room. Double garage. Gardens with beautiful shrubs, lily pond and swimming pool. About 1 acre.
Joint Agents:
**London Office. Tel. 0199 9671. Ramsbury Office. Tel. 06722 691.**
**Buckell & Ballard, 58 Cornmarket Street, Oxford OX1 3HU. Tel. 0865 40801.**

127 MOUNT STREET LONDON W1Y 5BL **01-499 9671** TELEX 28729

## HAMPSHIRE
**In the Itchen Valley**
**Winchester 5 miles.**
**Alresford 4 miles**

A Substantial Family Residence HARN CLOSE, ITCHEN ABBAS. Reception, Sunroom, Utility room, 5 Bedrooms, 3 Bathrooms. Central Heating. Garage Block. 2 Greenhouses. Attractive Garden. 1.80 ACRES.

**JAMES HARRIS & SON**
are instructed to Sell by Auction (unless previously sold privately)
at **THE ROYAL HOTEL WINCHESTER on FRIDAY 19th MAY**
Particulars from the Auctioneers.
Jewry Chambers, Winchester, Hampshire. Tel.: (0962) 2355

## BESLYNS, GREAT BARDFIELD, ESSEX

Attractive Country House
3 Recepn., 9 Bedrooms
Stable/Garage. Walled Garden
Wooded Grounds and Arable Land
16.3 acres
(Arable subject to tenancy)
**Sale by Auction**
**31st May. 1978**

**Taylor & Co**
**Market Place, Braintree. Tel. (0376) 21333 and at Chelmsford, Colchester, Maldon.**

## PYTCHLEY, NORTHAMPTONSHIRE

A CHARMING 3 BEDROOMED COTTAGE COMPLETELY RE-BUILT IN 1964

from 3 early Elizabethan cottages in Northamptonshire stone and reed thatch. The cottage comprises bathroom, sitting room dining room, fully equipped kitchen, cloakroom and is fully centrally heated by oil fired boiler. There is an enclosed garden at rear with lawn and flowerbeds, a small garden at the front and a separate garage. £55,000.

HEYCOCK & CO., 584 6865.

## HOUSES AND GROUNDS
### HELYAR HOLM LIGHTHOUSE, ORKNEY

The Commissioners of Northern Lighthouses offer for sale, with vacant possession, the houses and grounds at the Lighthouse on the Island of Helyar Holm, which is situated some four miles by sea from Kirkwall. The houses are upper and lower flats each comprising: A Sitting Room, two Bedrooms, Kitchen and Bathroom. Considerable cupboard space is provided and there are various outside stores and sheds included in the sale.

The grounds in which the houses are situated extend to approximately 0.80 acre.

There is neither gas nor electricity provided and fresh water is piped from a well via a storage tank.

The subjects will be on view from Monday, 15 May to Sunday, 21 May. Arrangements to view should be made with Mr. A. J. Nicolson, 8 Balfour Village, Shapinsay, Orkney. Tel: Balfour 250. Further particulars may be obtained from the Secretary, Northern Lighthouse Board, Edinburgh EH3 9DA (031 226 7051) also to whom written offers of over £8,000 should be submitted before noon on Friday, 16 June, 1978.

The Commissioners are not bound to accept the highest or any offer.

## MIDLOTHIAN
## THE MILL HOUSE
## TEMPLE VILLAGE

Unique Old Stone built house, within easy reach of Edinburgh. Renovated in 1710 and recently skilfully modernised to retain its period features. Accommodation: Ground Floor: Lounge, Dining Room, Kitchen; First Floor: Master Bedroom, Study, Morning Room, Bathroom; Second Floor: Two Bedrooms. Stone-built garage with Sunroom attached. Summer House.

The property stands in a sheltered and secluded position on the banks of the South Esk with a delightful landscape garden of about half an acre. New Rateable Value £250.

Viewing arrangements and other particulars from
STUART & STUART, CAIRNS & CO., W.S.
49 Queen Street, Edinburgh
Tel: 031-226 5084

## DYMOCK, GLOUCESTERSHIRE/ HEREFORDSHIRE

HISTORIC PERIOD HOUSE built approx. 1600. In village, opposite green and church. The house comprises 8 bedrooms, 3 bathrooms, cloakroom, 4 reception rooms, large entrance hall, spacious kitchen/family room with Aga and open fireplace, dairy. Range of outbuildings, all in half an acre. £37,000. Telephone Dymock 515.

## TORBAY

One of the few Sea Front Promenade. Luxury Marine Homes. For details of this and other selected, fine residences, contact:

LYNDON JAMES & CO.,
17 Torwood Street
Torquay
Tel: Torquay 24834

# SAVILLS



## HERTFORDSHIRE
## Much Hadham
*St. Margaret's station 6 miles. Liverpool Street 28 minutes.*
**Charming family Period house** with delightful secluded garden close to the church, 3 reception rooms, nursery, 6 [illegible]
**about 13 acres.**
SAVILLS, London Office, Tel. 01-499 8644.



## HERTFORDSHIRE
## ABOUT 15 ACRES
*Ware 1½ miles, Liverpool Street 40 minutes, London 24 miles.*
**Attractive family house of Regency origin and style** with particularly fine reception rooms surrounded by delightful gardens. Ideally situated for commuting. Reception hall, drawing room, dining room, study, Nursery, 7 bedrooms, 5 bathrooms, staff wing gas fired central heating, garages, stables, staff cottage, garden with heated swimming pool and hard tennis court. 3 paddocks.
SAVILLS, London Office, Tel. 01-499 8644.

## HERTFORDSHIRE—Barnet
*A1 1 mile, West End 12 miles.*
**Spacious family house in attractive grounds.** 3 Reception Rooms, 5/6 Bedrooms, 2 Bathrooms, Central Heating. Flat. Double Garage. Garden with Swimming Pool. **About 1 Acre.**
SAVILLS London Office, Tel. 01-499 8644.
BATTY STEVENS GOOD. Tel. 01-449 4545.

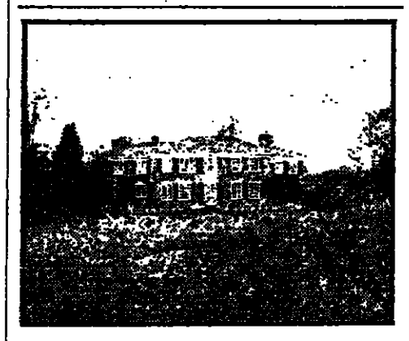
## DORSET—Donhead St. Andrew
*Shaftesbury 4 miles.*
**A delightful stone built cottage on the edge of a most popular village.** 2/3 Reception Rooms, Kitchen/Breakfast Room. 4 Bedrooms, Bathroom, attractive garden, garage and useful outbuildings. Offers in excess of £37,000
SAVILLS (Chawor House, 71 Castle Street), Salisbury. Tel. (0722) 20422.
WOOLLEY & WALLIS (51 Castle Street), Salisbury, Tel. (0722) 27405.



## WEST SUSSEX
*Haywards Heath 4 miles. Horsham 7 miles.*
**Fine stone built house of period origin in beautiful landscaped grounds** surrounded by farmland and with excellent communications. 3 reception rooms, 6/7 bedrooms, 3 bathrooms, oil central heating, garaging for 3, cottage, paddock, **about 7 acres.** Pair of cottages available
SAVILLS, London Office, Tel. 01-499 8644.
HENRY SMITH & SON, Horsham, Tel. (0403) 3271.

*By Direction of the Lady Ashdown, CBE.*

## SUSSEX—Ashdown Forest
***Exceptionally well-appointed country house of character*** with superlative gardens in a totally secluded position surrounded by large estates. 3 reception rooms, sun loggia, 4 principal bedrooms and 4 bathrooms (3 en suite), oil central heating, self contained staff/nursery flat and further staff/nursery annexe. Double garage. Excellent cottage, heated swimming pool, outstanding show gardens with croquet lawn. 23 acres.
SAVILLS, London Office, Tel. 01-499 8644.



## SURREY/KENT BORDER
*Between Oxted and Westerham*
**Prestige Georgian Style House in a quiet exclusive residential area within easy reach of London and Gatwick Airport.**
2/3 Reception Rooms, 6 Bedrooms, 2 Bathrooms. 2 Secondary Bedrooms, Central Heating, Double Garage. Garden and Timbered Grounds. About 2 Acres
SAVILLS, London Office. Tel. 01-499 8644.

## NORTH OXFORDSHIRE
## Over Worton
*Banbury 9 miles, Oxford 19 miles.*
**Beautifully situated stone cottage** in a delightful unspoilt hamlet, with fine views. 2 reception rooms, 3 bedrooms, bathroom, self-contained 2 room flat or annexe. ½ acre.
**Auction 31st May.**
SAVILLS, 21 Horse Fair, Banbury, Tel. (0295) 3535.



## AVON—Near Bristol
*M4/5 intersection 3 miles, Bristol Parkway station 6 miles, Paddington 70 minutes.*
**Fine period country house, situated in pleasant country with beautiful gardens and grounds of about 23 acres.** Charming reception hall, drawing room, dining room, study, domestic quarters, 6 bedrooms, 4 bathrooms, small cottage annexe, oil fired central heating, garages, stables, heated swimming pool, additional 2 acre paddock available if required.
SAVILLS, Wessex House, Wimborne, Tel. (0202) 887301, and London Office, Tel. 01-493 8644.



## HAMPSHIRE— Candover Valley
*Alresford 4 miles, Basingstoke 12 miles.*
**Delightful, fully modernised cottage property on the edge of a hamlet** 27 ft. drawing room, dining room, study, 3 bedrooms, dressing room, 2 bathrooms, central heating, double garage, garden sloping down to Candover Brook. About 1½ acres.
SAVILLS, London Office, Tel. 01-499 8644.

## NORTH HAMPSHIRE
*Andover 7 miles, Whitchurch 7 miles.*
**Attractive small Country House with superb views over open countryside.** 3 Reception Rooms, 5 Bedrooms, Dressing Room, 4 Bathrooms, Oil Central Heating. Extensive Outbuildings and Greenhouses. **About 7 acres.**
SAVILLS, London Office, Tel. 01-499 8644.
DREWEATT WATSON & BARTON, Newbury, Tel. (0635) 46000.

## HERTFORDSHIRE
*Bishop's Stortford 6 miles. Liverpool Street 38 minutes, London 36 miles.*
**Cleverly designed architect-built house situated in an unsurpassable position in the heart of an agricultural estate with superb views over rolling farmland.**
Entrance Hall, Sitting Room, Dining Room, Study, Superb Drawing Room, Kitchen/Breakfast Room, 5 Bedrooms, Dressing Room, 3 Bathrooms, Oil Fired Central Heating, Double Garage, Staff Flat. Heated Swimming Pool, Stables, Garden & Paddocks. **About 5 acres.**
SAVILLS, London Office. Tel. 01-499 8644.

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ Tel.: 01-499 8644

PROPERTY also on page 31

PARLIAMENT, April 25, 1978

# Civil intruders of British airspace will not be shot down

House of Commons

An assurance that civilian aircraft entering British airspace would not be shot down was given by Mr James Wellbeloved, Under Secretary for Defence for the RAF (Bexley, Erith and Crayford, Lab).

Earlier he had been asked by Mr Peter Viggers (Gosport, C) if he was satisfied with the defences of the United Kingdom against possible air attack.

Mr Wellbeloved—Yes, and as I announced in the recent defence debate, the Government are continuing to make improvements in the air defence of the country.

Mr Viggers—The minister must be one of the few people, apart from those behind the Iron Curtain, who are satisfied with our air defences.

Mr Wellbeloved—Before he criticizes this Government for the state of the air defences, he wants to look back on the record of the Opposition who dismantled and discarded the air defence capacity of the country. (Labour cheers and Conservative interruptions.)

If he wants to know what we have done to improve the air defences of the United Kingdom, the Secretary of State for Defence (Mr Mulley) announced the scrap-up of another squadron of VC10 tankers for air-to-air refuelling which will considerably improve our air combat capability.

Mr Alan Lee Williams (Havering, Hornchurch, Lab)—Would the minister give an assurance that an unidentified civil aircraft entering British air space would not be shot down?

Mr Wellbeloved—I can give him an assurance that a civilian aircraft entering this country's air space would not be shot down.

We have well proven procedures. If an unidentified aircraft comes on the radar screen it is invariably intercepted. It would be signalled to and radioed to follow our intercepting aircraft and to land.

If it did not respond we would continue to shadow it until such time as we could get it safely to respond to our instructions.

Mr Anthony Royle (Richmond upon Thames, Richmond, C)—Following the disgraceful attack by Soviet aircraft, can the minister give an assurance that no unidentified aircraft could stay for an hour over our air space?

Mr Wellbeloved—I give the House an assurance that our systems of air defence are such that any unidentified aircraft penetrating our air space could be intercepted if that were the option we wished to exercise.

Later the minister said—We have to take a realistic view. Hopefully the negotiations for disarmament will be successful but we must not neglect the fact that the Soviet Union has increased its capacity to reach the whole of these islands with offensive aircraft.

Mr Winston Churchill, an Opposition spokesman on defence (Stretford, C)—We are delighted to have this assurance that Britain's air defences are so much better than those of the Soviet Union.

Before making so much play about the strength of the Rapier squadrons, would he confirm that there is only one Rapier squadron deployed at a British airfield? There are plans for a second one. What plans have the Government for a more substantial deployment?

Mr Wellbeloved—As a result of our activities there will be more Rapiers deployed for the defence of our airfields than were left by the Opposition.

It is not my intention to bandy across the floor of the House matters which ought not to be bandied about. (Labour cheers and Conservative protests.) If Mr Churchill wishes to act irresponsibly, as he does, in defence affairs, that is up to him.

# MP raises a point on Speaker's ruling

Mr Christopher Price (Lewisham, West, Lab) said he wanted to raise a point of order relating to part of the Speaker's statement on privilege on Friday. He was concerned with the paragraph of the ruling in which the Speaker mentioned the order of the court prohibiting the use of the colonel's name.

What (he said) is the basis of the words " in view of the order of the court prohibiting disclosure of the colonel's name "?

This was not the form of words used by the Director of Public Prosecutions and great concern has been expressed about it.

I hope you accept, Mr Speaker, that your form of words in the statement " to remove the matter from the jurisdiction of the courts and then to claim that the courts have no further power " does not correspond to any stated or unstated objective by Mr Graham Page, who moved the motion, or myself or my colleagues.

As I understand it, the privileges of the courts are wholly for them just as ours are wholly for us.

You would accept there can sometimes be circumstances which arise of such national importance that Parliament must have its say irrespective of the position of the courts in the matter.

I would not wish you to rule immediately on this matter but ask you to take these points into consideration in any further statement you may make or in any contacts you have with the two Front benches in as much as they expressed a desire yesterday that this matter should be fully thrashed out on the floor of the House.

The Speaker (Mr George Thomas) said he would bear in mind the matters Mr Price had raised.

# Services to get 14 per cent pay increase

Government acceptance of the recommendations of the Armed Forces Pay Review Body on the levels of the military salary was announced in a statement by the Prime Minister.

Mr James Callaghan (Cardiff, South-East, Lab) said that in their report published today the review body had concluded that the pay of the armed forces had fallen seriously behind in the period since April 1975.

The report states (he went on) that increases in pay of between 19 and 38 per cent—averaging 32 per cent—are now required to restore the full military salary. They recommend that the full military salary should be restored at the earliest possible date, but they recognize the Government's expectation that increases which exceed the guidelines would need to be staged.

They have recommended that this staging should be completed not later than April 1, 1980.

The Government accept the review body's recommendations on the levels of the military salary. These will be fully implemented to the current levels for April 1, 1980, in two approximately equal stages after this year, and, as the review body recommends, the Government give a firm commitment to that effect.

In considering the levels of the military salary, the review body has had regard to the element which recognizes the balance of disadvantage of Service life by comparison with civil life, known in the Services as the " X Factor "; they have also taken into account allowances and charges.

The Government have reached conclusions on these various elements in the light of the review body's conclusions and the following arrangements will apply for the year from April 1, 1978.

There will be an increase of 10 per cent in the military salary together with an increase in the " X Factor " within the amount recommended by the review body, which will add 3 per cent in total. The extent to which these percentages will be implemented will vary from rank to rank as differentials are restored.

In addition, the rate of Northern Ireland pay will be doubled to £1 a day.

There will be certain changes in allowances and a standstill in charges for accommodation pending a further examination by the review body. These together will add a further 1 per cent to the net bill.

These arrangements now secure for the armed forces a firm assurance about their future conditions of service and will meet, I believe, the view expressed by the review body that their particular problems should be recognized.

The men and women who serve in the Forces have many diverse and difficult roles, and they have undertaken a number of additional tasks, some of them very dangerous as in Northern Ireland.

The country is grateful to them and I should like to pay tribute once again to the professionalism and dedication with which they carry out their many responsibilities.

Mrs Margaret Thatcher, Leader of the Opposition (Barnet, Finchley, C)—The Prime Minister's statement shows that the Government have failed lamentably to provide the levels of pay that the Services need and deserve. (Conservative cheers.) Our people are deeply disturbed that the Forces have been let down in matters of pay—(renewed Conservative cheers)—and this statement means that they will continue to be let down for some time to come.

Does this mean that as a result of the statement today members of the Forces will no longer need to apply for rent and rate rebates and other social benefits?

On comparability, as average earnings with inflation are rising by about 14 per cent a year and the Forces have fallen behind civilian equivalents by some 32 per cent, what this award means is that the Services will stay as far behind as they are now.

Why have the Government done nothing this year to reduce the gap which has led to so many resignations and has sapped morale in the Forces?

We welcome the promise to restore comparability in two years but note that promises for that far in the future cost this Government nothing. We shall restore comparability and we shall restore it more quickly. (Conservative cheers.)

Mr Callaghan—She has expressed her view and she is entitled to it. I notice she says nothing about the reaction and impact of these matters on the community. I believe that the great success that the Government have had is in enjoining on everybody the need to accept certain restrictions in order that we may go forward together, as for example the firemen have done.

I will be interested to know whether what she thinks about the armed forces applies to the firemen and to people elsewhere. If she were ever in a position to do this, she would either have to go back on her pledge—(Conservative interruptions)—it would not be the first time that the Conservatives have—or make a lot more trouble for herself.

On rent and rate rebates, I realize she has not had the opportunity of reading the report.

She will find a statement in it something to the effect that the review body hopes that nobody will believe that application for rent and rate rebates is in any way wrong or improper or a confession of poverty.

The review body says that this system of rent and rate rebates should continue, that it is in the interests of the Forces, and it should not be regarded as wrong, or used in some way as evidence of poverty if applications are made in this way. (Conservative interruptions.)

I suggest that instead of shooting their heads off the Opposition should read the report and then they can question us again on the matter.

Mr Alan Lee Williams (Havering, Hornchurch, Lab)—Many members of the armed services will accept this recommendation of the Government, understanding the economic situation and the need to maintain some kind of incomes policy.

It would be disastrous for the armed forces if this issue were to be exploited by the Opposition at a time when the counterinflation policy of the Government is working. The armed forces and other groups recognize their responsibility.

Mr Callaghan—I do not believe the Opposition will be able to exploit this issue because the country has too much common sense about it and will recognize the serious difficulties in reaching a decision in this way.

I believe the great majority will believe we have taken a sensible and fair decision, coupled with the firm, clear pledge to bring the Services up to comparable levels within the next two years.

These increases in pay will mean, for example, for a private one, the increase in actual pay, as distinct from allowances, of between £6 to £8 a week, for a corporal £8 to £10, and for a sergeant £9 to £11. They should not be sneezed at.

They are quite substantial sums, especially when added to by some allowances, with charges restricted and dheld back.

Mr Michael English (Nottingham, West, Lab)—Does this complete breach of the pay policy signify, as many Labour MPs would welcome, the scrapping of an incomes policy?

Mr Callaghan—I am not going to embark on a general discussion about the future of pay policy. There will be differences of view about that but there can be no difference of view that as a result of the restraint of the last two years, inflation is down in single figures and still going down. The country knows it.

Mr Emlyn Hooson (Montgomeryshire, L)—I welcome the announcement that though this is well above the 10 per cent, nevertheless the country will accept it because of the particular circumstances of the armed forces.

But the finding of the pay review body about comparability falling so far behind, and their finding in 1974 that the forces had fallen way behind under the Conservative Government shows that the forces in particular suffer from intermittent pay policies and their effects. It shows the need for a permanent pay policy.

Mr Callaghan—He correctly called attention to the fact that in 1975 the pay review body specifically commented that the armed forces had fallen seriously short as a result of pay policies during the years of the Opposition. I was not going to bring that up but it is clear. I am grateful to him.

But we should not have a competition between the two sides about who can do worst by the armed forces.

The real question is can we give them a square deal, and this undertaking about being brought up to comparable status over the next two years will be generally accepted and welcomed.

If there are better ways of determining the pay of public servants we should try to find one. I note with interest what Mr Bassett and others have said about this. We do not want any group of public servants in the armed forces or anywhere else to suffer on this account.

Mr Donald Stewart (Western Isles, Scot Nat)—This is anything but a square deal for the forces. If military pay has fallen behind by 32 per cent they should be paid 32 per cent now. It is time governments accepted that the armed forces and police are or should be outside the restraints of incomes policy, voluntary or otherwise.

Mr Callaghan—I understand his view, but no section of the community can be outside the general welfare of the community. We are all one nation and everyone has to play his or her part in it.

What will be accepted is that in a difficult situation the Government have gone as far as they possibly could to meet the legitimate demands and requests of the armed forces.

Mr Jack Ashley (Stoke-on-Trent, South, Lab)—Fairness and flexibility are better bases for conducting industrial relations than the kind of party political gamesmanship Mrs Thatcher indulges in on pay policy.

Mr Callaghan—It is to be expected that the Opposition will make the most of what they can, but the country will judge whether what is being said really represents the country's interests. I am content to leave it to the country, having stated the Government's position. Most people will accept it.

Sir David Renton (Huntingdonshire, C)—Does Mr Callaghan consider that the limited statement on pay increases will rectify the expected serious shortage of RAF pilots whom it takes a long time and a lot of money to train? Mr Callaghan—I would think it would. The increases proposed, for example, for the equivalent of captains and majors run into several hundreds of pounds though they are of the order of 11, 12 or 13 per cent. But this, coupled with the firm assurance about the next two years, will have a marked effect on the armed forces because it is not as easy as all that to get comparable salaries for every grade.

Mr Michael Stewart (Hammersmith, Fulham, Lab)—The Opposition are following their usual line on defence questions of saying they would spend more than the Government without specifying how much. It is declared Conservative policy that such extra expenditure should be met not out of inflation but by reduction of the social services, which means that although Opposition MPs make a great deal of fuss about defence they are not prepared to put their hands into their own pockets.

Mr Callaghan—Yes. Next week we shall get demands for reduced taxation, I read in the newspapers, that is bound to increase the borrowing requirement, to which they are also opposed. One day, perhaps, they may begin to clear up their own difficulties.

# Striking a balance on neutron bomb

The suggestion that there might be plans for a bomb which would " destroy trade unionists and socialists " was made by Mr Martin Flannery (Sheffield, Hillsborough, Lab). The remark came during questions to the Secretary of State for Defence about discussions with the United States Secretary for Defence.

Mr Flannery said—When Mr Mulley next meets the United States Secretary for Defence would he congratulate him on the United States not going ahead with the neutron bomb? Can he assure us that nobody in the United States or in the Tory Party is planning a bomb which will destroy trade unionists and socialists? (Laughter.)

Mr Frederick Mulley—I will certainly convey Mr Flannery's congratulations to Secretary Brown. But I am afraid that neither on this subject nor any other would I be happy to give any assurance on behalf of the Tory Party, because I hope the electors have come to realize that there is an enormous difference between their protestations and promises before elections and their performance in office. (Labour cheers.)

Sir Ian Gilmour, chief Opposition spokesman on defence (Chesham and Amersham, C)—Why during the last few months did not the Government seek to help President Carter over the neutron bomb when Europe needs this weapon? (Conservative cheers and Labour protests.)

Mr Mulley—What has always been the case, and as the Prime Minister has made clear on a number of occasions, there is a question of balance between the military advantage on one hand and the arms control considerations on the other.

Mr John Evans (Newton, Lab) asked—Will Mr Mulley make clear to his Nato colleagues that he and the British Government will not support any argument in favour of deploying the neutron bomb within Nato, and that the arguments put in favour of this weapon by Conservative spokesmen are deeply resented by millions of British citizens? (Labour cheers.)

Mr Mulley—It is unlikely to arise, because my sense of the discussion in the recent meeting of ministers of the nuclear planning group was that they, like me, accepted President Carter's decision.

I am not sure the views of Conservative spokesmen would be a matter of major interest to my ministerial colleagues.

Mr Robert Hughes (Aberdeen North, Lab)—Has he seen *The Evening News* of a couple of weeks ago with a cartoon in which the principal character was asked what benefit there was in having a bomb that killed people but did no destroy property? He got the answer: " To prevent looting."

That is a significant answer to the ultimate capitalist weapon, and will he have nothing to do with it?

Mr Mulley—I do not recall the cartoon. I should not be influenced by it. It is grossly inaccurate in describing the enhanced radiation warhead, inaccurately called the neutron bomb, as a weapon that destroys people and does not damage property.

Of course property would also be damaged by such a bomb, but I thought by now at least the facts of the matter had been established although I understand that the arguments still go on.

Mr Michael Mates (Petersfield, C)—Why does he imagine that should be only this one item in the entire nuclear armament which causes such hysteria among many of his Labour friends?

Could it be that it is the only one item in that nuclear armament which Britain and the West are ahead in the world? (Conservative cheers.)

Mr Mulley—He is being unfair in that comment. As we have frequently made clear, our concern with the totality of nuclear weapons and our desire is to have reduction by both sides of the totality of nuclear weapons.

It would be wrong to single out any one particular weapon for such treatment. What we want to do is to get a reduction right across the board.

Later during questions to the Prime Minister,

Mr James Lamond (Oldham, East, Lab) asked—Will he consider including in the speech he intends to make to the special session of the United Nations on disarmament congratulations to President Carter for his decision to postpone development of the neutron bomb? That decision has led to better atmosphere for the strategic arms limitation talks.

Will he ask President Carter to extend that decision a little further only deferring the development of the bomb to banning its development completely?

Mr James Callaghan—I have already been discussing the kind of the speech should take and I have had some discussions with Chancellor Schmidt about the general line we should try to assert among ourselves on disarmament at the United Nations, when he was here at the weekend.

We supported the decision of President Carter to postpone the production of this bomb. I observe that Mr Brezhnev intends not to produce it either, if the reports are to be believed. (Conservative laughter.)

As regards the Salt talks, one should not assume that everything in the newspapers represents the real negotiating position between the two sides on this matter although I am hopeful an agreement will be reached.

# US landing system needs more research

House of Lords

A great number of people were extremely concerned about the methods which American industry sometimes used to get orders, Lord Hailsham of St Marylebone said during questions about the American airport landing system recently adopted internationally.

He said—Are the Government altogether satisfied that the methods employed by the American industry were such as to merit investigation?

Lady Stedman, Baroness-in-waiting—There was a Congressional subcommittee which inquired into the conduct of the debate. It is not for me to comment on whether another country's ways of doing things are proper or not.

The British Government carried out everything in the proper way. We hoped to have been able to influence other countries, but we were not successful.

The Earl of Kinnoull had earlier asked the Government whether the recent decision announced in America to adopt internationally the American landing system at airports was binding on the United Kingdom and European airports, in view of the technical doubts about which system to adopt.

Lady Stedman—The question refers to a recommendation of the International Civil Aviation organizations in Montreal last week that a new precision approach and landing guidance system for the world's airports should be based on a time-reefrenced scanning beam, the TRSB system. This system has been developed by the United States.

The United Kingdom has consistently supported the Doppler microwave landing system, which we believe is superior. The decision is subject to ratification by the Council of the International Civil Aviation Organization.

The decision is not binding on member states, but the interests of international civil aviation will be best served by the universal adoption of an internationally-agreed system. The decision was taken by a secret ballot.

The Earl of Kinnoull—There was disappointment that the American system was adopted. Is it fully developed and tested?

Lady Stedman—My information is that the American system consists of several experiments. There now has to be a further period of experimental research carried out over future years in order to adapt this system now to the one to be used.

It is not expected the new system will come into force until 1995. It is hoped British industries will be playing quite a big part in the development of the system.

Lord Paget of Northampton (Lab)—Has she any information as to who managed this rather surprising vote on behalf of the Americans and whether it was Lockheeds who masterminded, from the American point of view, this highly successful operation?

Lady Stedman—I have no information other than the fact that 39 countries voted for, 24 countries voted against, and there were eight abstentions. It was therefore not a close result, although a disappointing one for us.

The Earl of Kinnoull—If the equipment is still experimental, the decision was taken a little early in view of its importance. (Cheers.)

Lady Stedman—I understand there were decisions carried out in the full knowledge and sight of the countries concerned, and that they were satisfied when they took their vote and had long discussions.

A decision has now been made and will have to be ratified, or otherwise when the full committee meets.

Later, she said—It is safe to say that our technical advice was that ours was the best system. We do not deviate from that view now, but the fact is that the TRSB system gained the support of the meeting.

# Mothballed tanks not debatable in public

There was a widespread feeling in the British Army of the Rhine that units were being asked to do more with fewer men, and soldiers were having to work a 17-hour day, Mr Cyril Townsend (Bexley, Bexleyheath, C) said.

He had asked the Secretary of State for Defence to increase the number of soldiers in BAOR.

Mr Robert Brown, Under Secretary for Defence for the Army (Newcastle upon Tyne, West, Lab)—The manpower establishment of BAOR is kept under regular review. No Mr Townsend added that BAOR decision to increase it has been taken.

Mr Brown—I am not prepared to comment on reports of this nature on the number of soldiers they have or have requested and proposals which may or may not have been made.

Mr Bruce Grocott (Lichfield and Tamworth, Lab)—Has the minister had an opportunity to cost this and other Opposition proposals for increasing defence expenditure? Can he give an estimate of the effect those costs would have on taxation?

Mr Brown—That is a fair point. The Opposition are screaming for cuts in public expenditure all the time while Mr Winston Churchill, (an Opposition defence spokesman) is giving commitments which would cost God knows how many thousands of millions of pounds. Sir Ian Gilmour, chief Opposition spokesman on defence (Chesham and Amersham, C)—Since it is well known that large numbers of tanks have had to be put in mothballs because there are not enough people in BAOR to man them, how does Mr Brown dare to make such a complacent answer to Mr Townsend? What is he doing to remedy the disastrous situation?

Mr Brown—If I spent time in replying to speculative press reports with the hand of Mr Churchill behind them, I would do little else. (Conservative protests.)

Sir Ian Gilmour—Since I know for a fact that those tanks have been put in mothballs, how does he dare attempt to deny that that is so?

Mr Brown—Because he well knows, since he held the senior office of Secretary of State for Defence in the last Tory Government, that that is not the sort of information we discuss in public.

# Keeping referendum and election apart

A Government new clause stating that a referendum should not be held in Wales less than three months after a general election was moved by Mr John Smith, Minister of State, Privy Council Office, at the beginning of the last day of the committee stage of the Wales Bill. Mr Smith (North Lanarkshire, Lab) said the new clause (Period between general election and referendum) would put into the Bill a provision similar to that in the Scotland Bill.

Mr Francis Pym, chief Opposition spokesman on devolution (Cambridgeshire, C), said he wished to know, on the assumption that the Wales and Scotland Bills became law in this session, if it was the Government's intention to hold the referendums on the same day. That seemed highly desirable.

Sir Raymond Gower (Barry, C) said that it was not desirable that one event should be overshadowed by the other. Three months was the minimum period there should be between holding a general election and the holding of a referendum.

Mr Dafydd Wigley (Caernarvon, Plaid Cymru) said if confusion was likely to arise from concurrent general election and Welsh Assembly referendum campaigns, then by the same argument there was likely to be confusion if the referendum campaigns for Wales and Scotland were held concurrently.

The Government should give an assurance that the two referendums would not be held on the same day. It was important to have two distinct campaigns.

Mr Ioan Evans (Aberdare, Lab) said the issue of the Bill should not be mixed up with the issue of the election of a future government.

Sir Anthony Meyer (West Flint, C) said he was hopeful that the gap between the general election and the referendum would not be too long. His concern about the measure was that it was building into the constitution a permanent conflict between the assembly and the House.

That conflict was likely to be aggravated the longer the distance in time between a general election and the referendum which would lead to the formation of the assembly.

Mr Smith said it would be the Government's objective to have the referendums on the same day, subject to the obvious difficulties if one Bill received Royal Assent before another.

The new clause was agreed to.

Number of Welsh MPs: Mr Nicholas Edwards, chief Opposition spokesman on Wales (Pembroke, C), moved a new clause calling for a Speaker's conference to make recommendations on the appropriate number of Welsh MPs.

One effect of this Bill (he said) will be to create an ever strengthening demand for a reduction in the number and influence of Welsh MPs in the House of Commons.

Welsh interests were best defended by Welsh MPs in the Commons, and if a reduction in their numbers was forced on them, Wales would be the worse for it.

Under the present proposal powers to be devolved could at any time be increased or decreased in any Bill passing through the House, so every line of every such Bill would have to be examined.

There would be good reasons why governments might be tempted to extend or withdraw particular powers from time to time. Welsh MPs would have a crucial part to play and there would be a need for a full quota to represent Welsh interests.

They faced a situation of incredible complexity, with Scottish, Welsh and English MPs all having differing roles and influence. That must inevitably create dissension and demand for changes in the complex balance.

The Opposition's solution was simple: to drop the Bill that created the problem. Given this obnoxious Bill the problem was indeed insoluble, but if they could not learn to solve such problems they sometimes had to learn to live with them.

If this Bill (he said) were by some mischance to become law and accepted by the Welsh people in a referendum, although I do not judge that this will happen, the problem will not go away but we will have to learn to live with it. We will have to find a modus vivendi and make the best of a bad job and discover, at least for a time, a politically acceptable compromise.

The situation might prove so intolerable to English MPs that the House would be forced down the road to federalism or some other political settlement. That was not a settlement which Tories expected to endure. But meantime they would have to try to make the Bill work with a minimum of friction. The best way was to seek that compromise was by the traditional method of a Speaker's conference.

## Second reading

The Nuclear Safeguards and Electricity (Finance) Bill was read a second time on Monday night.

# Illegal for liquor as prizes it draws

Anyone offering liquor as a prize in a raw or tombola was breaking the law, Mr John Hannam (Exeter, C) did in introducing a Bill to clarify the law on the use of intoxicating liquor as a prize.

Mr Hannam, who was given leave to bring in the Liquor Prizes Bill, said it sought to change a small exemption clause in the 1964 Licensing Act to allow a common and widespread practice to be brought within the law. At present anyone offering liquor as a prize in a draw or tombola unless they had secured a justices licence was breaking the law. Most MPs or their wives attended functions each week at which they drew the winning prize from draws.

There had been little or no interference with those activities by the police. Last December he was approached by a constituency charity organization which had raised great deal of money for various disabled organizations. Advice from the Devon and Cornwall police authority stated that such sale of liquor prizes was illegal and constituted a sale of intoxicating liquor in unlicensed premise.

Although prosecutions had not been made, and he could see that the police authorities would not wish to interfere with charitable activities if asked to intervene they would have to state the law as they saw it.

The Bill sought simply to remove any doubt about the nature of such prizes. The one clause Bill provided that the use of intoxicating liquor as a prize in any form of competion or lottery should not be regarded as a sale, exposure for sale or transaction in the nature of a sale by the Licensing Act, 1964.

# Parliamentary notices

House of Commons

Today at 2.30: Inner Urban Areas Bill and Home Purchase Assistance and Housing Corporation Guarantee Bill, remaining stages.

House of Lords

Today at 2.30: Debates on Southern Africa and on Elizabeth Garrett Anderson Hospital.

## Private Bill

The British Transport Docks Bill was read the third time.

## New member

Mr John Tilley, who won last week's by-election at Lambeth, Central, for Labour, was introduced.

# Radio facilities in times of national disasters

The Government had no plans to introduce citizens band radio into Britain, Lord Wells-Pestell, Lord in Waiting, said during questions.

He said the World Administrative Radio Conference to be held in Geneva in 1979 is concerned with the allocation of frequency bands in broad terms.

International radio regulations do not distinguish citizens band radio as such. It is just one of the services coming under the general category of mobile radio.

The allocation of frequencies for such a service is therefore a matter for national action.

Lord Tanlaw (L)—That is depressing. Citizens band frequencies could be made available. They are laying unused already in this country. Citizens band radio could make a great contribution to civil defence in times of national emergency.

Lord Wells-Pestell—There are not bands that are available, although he may think there are. It is a matter of opinion whether citizens band radio would serve the useful purpose it is alleged to serve.

If we look at the United States, we can recall not so long ago that one of their major motorways was held up and all the traffic diverted because somebody used citizen band radio to give an instruction that it was dangerous to go along there. It could be used for all sorts of purposes.

The Duke of Kent was responsible for a committee which has sent a report to the Government. We are looking at it.

Lord Tanlaw—The chief of police in the state of Ohio admitted publicly that at least 500 lives were saved during the great blizzard through the use of citizens band radio.

Lord Wells-Pestell—We are a much smaller country. There is no reason to suppose for one moment that the facilities we have at present and the facilities we use in times of disaster nationally, are inadequate. We think they are adequate.

Lord Torphichen—One of the problems in Scotland last winter was that of communications. Some farmers were reduced to making signs in the snow in order to attract the attention of helicopter crews because the telephones were down and they had no other means of communication.

Lord Wells-Pestell—That may well be so. We have to consider seriously the enormous disadvantages of having a vast army of people who can communicate with each other easily.

The Earl of Cromartie—During the recent blizzards British Rail lost two trains. Luckily there was no loss of life. Had they had these communications, they would have been found. The second train had been sent to look for the first.

Lord Wells-Pestell—If British Rail with its vast network of stations can lose two trains, I do not think anything could help them. (Laughter.)

## Correction

The Second and third paragraphs of yesterday's report of a speech by Mr Arthur Palmer (Bristol, North-East, Lab) had been wrongly attributed to him. They were said by Mr Frank Hooley (Sheffield, Heeley, Lab). Mr Palmer is a supporter of nuclear development.

# Westminster's powers over assembly Bill

When the committee stage of the Scotland Bill was resumed the Earl of Mansfield, for the Opposition, moved a series of amendments designed to strengthen the Secretary of State's power under clause 33 to move rejection of certain Assembly Bills.

He said not only could the Secretary of State act if he was of the opinion that the assembly Bill contained a provision which would, or might, affect a reserved matter, but he should act if he believed that the enactment would not be in the public interest.

It might well be that the assembly would act in a way that would be entirely constitutional, sensible, beneficial and in the best interests of the citizens of Scotland and the United Kingdom as a whole. There could be circumstances when the assembly would not so act.

One example would be if the assembly proposed far-reaching and swingeing changes in the criminal law. He did not know where the Scottish Assembly would reintroduce corporal punishment. He thought it would certainly have the power to do so. That was a situation Parliament at Westminster might well find intolerable.

Lord Brown (Lab) said a number of the amendments moved during the committee stage displayed a pretty profound lack of confidence in the future behaviour of the assembly if it was set up. These struck him as self-fulfilling prophesies. They probably generated the very behaviour for which they were legislating.

Lord McCluskey, Solicitor General for Scotland, said the purpose of the clause was to enable the Secretary of State to invite Parliament to reject an assembly Bill, which would normally be a Bill which was intra vires and within legislative competence, on grounds which had nothing to do with legislative competence but upon the grounds there was likely or might be an effect upon a reserve matter.

It would not be satisfactory to omit reference to the public interest. The Government considered this would be a necessary and useful requirement.

The amendment was withdrawn.

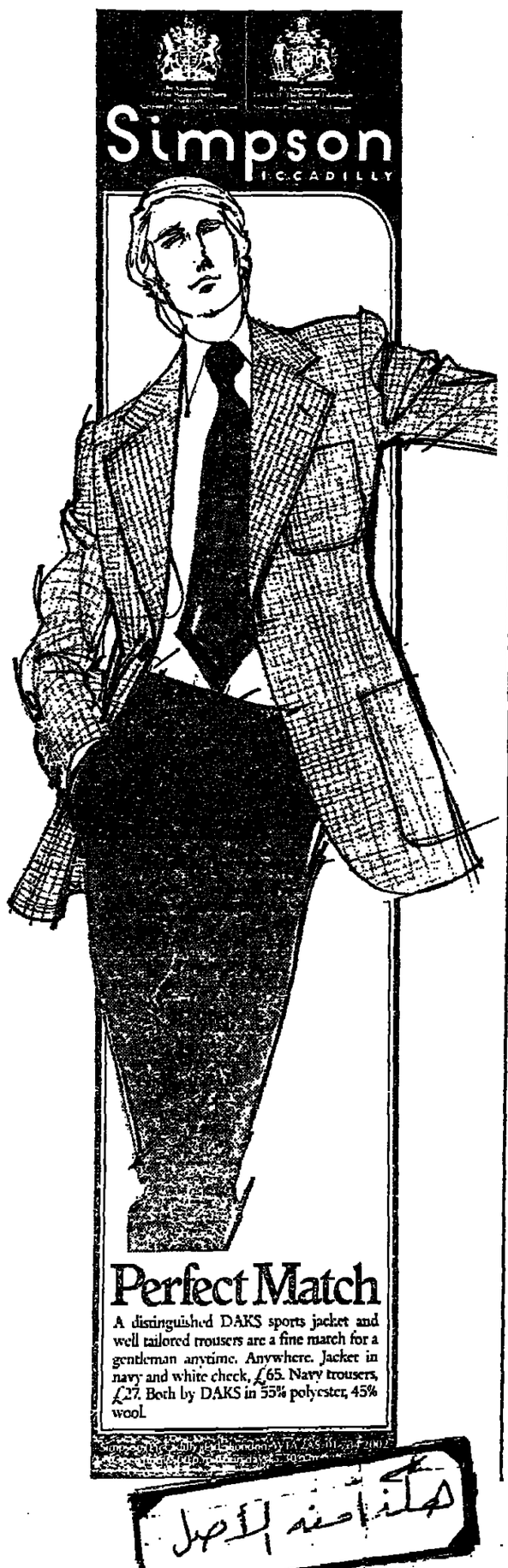
# Letter that was sent to the 'Morning Star'

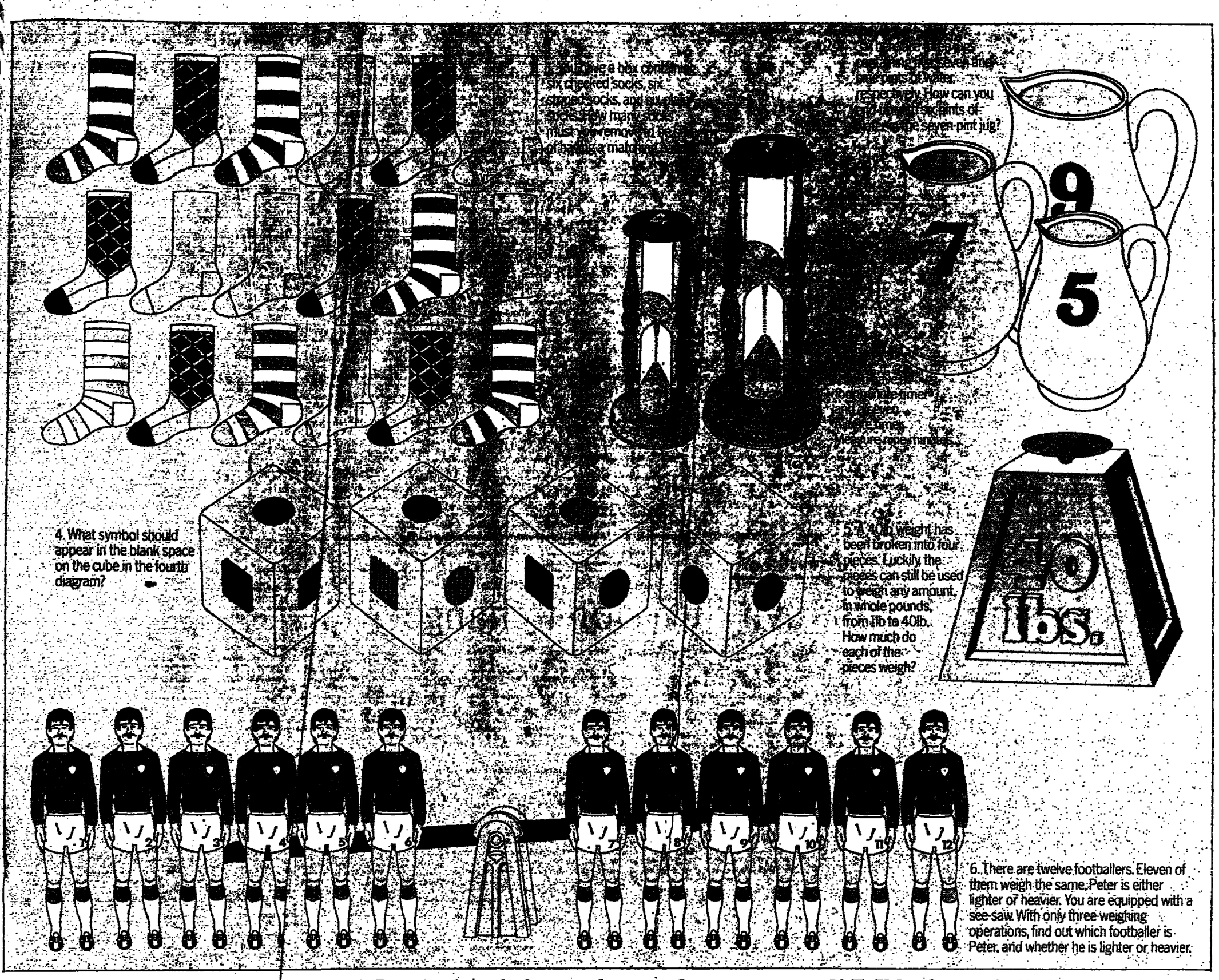
During questions to the Prime Minister, Mr Victor Goodhew (St Albans, C) asked—Would Mr Callaghan see his press secretary today and ask how it was that a letter on the subject of forthcoming changes at the head of the British intelligence services was wrongly sent to the editor of the *Morning Star* and would he ask whether this was an error or whether it was done on purpose?

Mr Callaghan—I have seen the press secretary today and the letter that was sent informed newspaper editors of the reasons why the Government did not propose to announce the names of the two new appointments to the particular posts and no newspaper has published the names and I am grateful for that.

The *Morning Star* has not published the names and it has expressed the view that it does not want to add to the possible physical danger of the holders of the posts.

It used the letter to criticize the secrecy of the operation of the intelligence and secret services and that is a view right in the free and democratic society in which the operate.






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Michael C. Bradley is chairman of Mensa and an administrator at the Interaction centre in London. The puzzles above have been designed by him to be not so much games, as a method of training the mind to think in a certain way.

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Geoffrey Smith

# The flaws in the Carter-Heath style

The flurry of criticism over President Carter and his ways has illustrated one of the principal differences between the American and British methods of government. The most valid criticism of Mr Carter is that he has not so far adjusted his methods to the process of governing. Ask one of his lieutenants to expound on the first year of the Carter administration and you are likely to hear a detailed explantion of how he won the office. That may be a mistake but it is not simply an accident. Mr Carter may be very much a President of style in the sense that it is the way in which he goes about things rather than what he actually does that most captures attention, but it is essentially the style of the campaigner more than the incumbent.

He fought an astute and determined campaign to capture the nomination, even if he was somewhat less impressive in the Presidential race itself. I remember in April 1975, nearly a year before the primary season began, visiting his headquarters in Atlanta and hearing his campaign manager, Mr Hamilton Jordan, explain the tactics: get a nose in front in New Hampshire, then in Florida be the southerner who could beat Wallace in the south, then take advantage of the new rules by which so many more state delegations for the convention are chosen in primaries by campaigning hard in as many states as possible.

It may sound obvious enough now, but the logic was not so evident to everyone then as to enable many commentators to pick out Mr Carter as the man to watch at that stage—and I lay no claim to membership of a magic circle of prophets.

But the essence of this campaign technique was that it depended upon the candidate and his staff taking their cause to the people right across the country. In order to contest so many primaries they had to build up their own organization in the states concerned. But when the key to power is placed so directly in the hands of the electorate the party bosses are inevitably by-passed.

That is what happened in Mr Carter's campaign for the nomination. He won it by securing the support of the voters in so many primaries not by the power-broking that one traditionally associates with the American electoral process, and he won those votes largely by presenting himself as the man running against Washington. It was therefore a technique which took full account of the way in which the nominating process had changed and of the mood of the American people at that time; but it was not a technique appropriate to the task of governing in the United States which depends so much




upon dealing with the very people whom Mr Carter had been running against.

It would be wrong to say that Mr Carter has not adjusted his technique as President, but he has done so in ways that are reminiscent more of Mr Heath's leadership in Britain than of the characteristic power-broking of an American President. Mr Heath prepared for the premiership by setting in motion the most comprehensive programme of policy rethinking that the Conservatives had experienced for many years. Mr Carter has shown the same inclination for constructing comprehensive policies.

His attachment to details is well known. In Washington last November, I was told by one man outside government who had been asked by the President to prepare a memorandum on a policy proposal that he had offered to keep it to two pages. "Don't worry about that", he was told by Mr Carter's staff. "The President likes full memorandums." That is a pretty good indication of his order of priorities. As with Mr Heath—"deeds not words" he promised the British people in 1970—he believes that a logical, carefully prepared policy will speak for itself.

It is perhaps not altogether surprising that this style of government landed both men in difficulties with powerful forces that are never certain to be won over by the purity of logic: the trade unions in Britain, Congress in the United States.

This style of government is, however, far more understandable in Britain than in the United States because here a government can usually assume that it will be able to get its policies through Parliament. That does not apply at the moment when there is a minority Government, and it did not always apply when the House of Lords was stronger. But as a general proposition it is true. It is always more true of Britain than the United States. It is not a coincidence that Mr Heath was thwarted by a force that is outside the constitutional process and that Mr Carter has experienced his difficulties with a power that is part of that process.

In the United States the conflicts of interest that are bound to exist in any complex society are built into the constitutional process of government through the separation of powers between the President and Congress. In Britain they tend to be excluded. This may give a misleading impression of effectiveness to the British system. A British government can act more swiftly in the sense of obtaining legislative authority to put its policies into operation, whereas an American administration is likely to be able to get its policies through Congress only when there has been sufficient reconciliation of the conflicts that exist in society.

But legislative authority is not all. As Mr Heath found out, it is not a guarantee that a policy can be implemented let alone be effective. The political art of persuasion will always be necessary in any country that is governed by consent. The only difference is that under the British system, as it usually operates these days, policies can be adopted without securing the degree of general consent that is necessary for them to be applied successfully.

This is not an argument for having a separation of powers in Britain. Any suggestion of that sort would be moonshine. But it is an argument for strengthening the authority of Parliament even at the cost of making it more difficult for governments to obtain their legislation. That would not necessarily make it hard to govern Britain.

# The problems of getting highbrow history into print

It may seem strange to talk of a crisis in history publishing when more books about the past are being sold than ever before. The public's appetite for the works of Lady Antonia Fraser, Mr John Prebble and other writers of popular history is seemingly insatiable and is regularly whetted by the diet of nostalgia offered on television. More serious historians, however, face severe difficulties and are having to adopt radical new methods to preserve what has traditionally been one of the brightest jewels in British literature and scholarship—elegant and authoritative historical writing.

Academic historians are finding it increasingly difficult to get their work into print. The problem is particularly acute for young, unestablished scholars seeking a publisher for their revised doctoral theses but older, well-known historians are also encountering the same problem. University presses are mostly in financial difficulties while commercial publishers have largely pulled out of academic history having badly burned their fingers two or three years ago when they were hit simultaneously by a massive rise in costs and a dramatic drop in library sales as a result of public spending cuts.

Most people agree that too many books, some of them of very poor quality, were published in the boom years of university and polytechnic expansion in the 1960s. The pendulum has now swung dangerously far the other way. Important works of historical scholarship are failing to find a publisher. Mr Tim Farmiloe, history editor at Macmillan, reckons that he would probably have to turn down a book as seminal as Sir Lewis Namier's *Structure of Politics at the Accession of George III* if it was offered to him today.

Those serious history books which do get into print now are likely to be so expensive and produced in such small editions that they reach only a tiny nummer of readers. Most publishers responded to the crisis in academic publishing by, as Tim Farmiloe puts it, "pricing up and printing down". The average academic history book is now likely to be published in an edition of less than 1,000 and at a cover price of at least £15.

In an effort to combat this situation, there is now a growing trend towards "do it yourself" efforts by historians, cheaper production methods and greater activity by small firms, all of which could have dramatic effects on British publishing. Publication of monographs by historians themselves has been the most direct response to the difficulties of finding a commercial publisher. Last year the Royal Historical Society launched its own series of *Studies in History* under the editorship of Professor G. R. Elton. It hopes to bring out 10 books a year, mostly by younger scholars, with an initial print run of 600 and at a cover price of £6 to £7 for around 90,000 words of text. The historical journal *Past and Present* recently launched a similar series of monographs to provide authors with an outlet for work between 18,000 and 45,000 words.

The main reason why these "do it yourself" history books are relatively cheap is that they use IBM computer typesetting rather than the conventional linotype method. Commercial publishers are also increasingly using IBM typesetting. Croom Helm can set a page for £1.90 by that method, against a cost of £5 a page for linotype. Routledge were able to publish a book on the army of Charles II for £5 rather than around £9 by using computer typesetting. Macmillan have made similar economies by moving their typesetting to India and their production to Hongkong.

There is some uncertainty as to how far cheaper production methods can be used on history books. The trouble is that historians appear to be a fastidious bunch who do not like the poorer quality and justified lines that result from the cheapest form of computer typesetting. Mr Dan Davin, until recently in charge of the academic division of Oxford University Press, says, "We find that historians are more reluctant to accept appearance that results if they are scientists." Andrew Wheatcroft, history editor at Routledge, agrees: "The further away from social sciences we go, the greater the resistance to a poorer quality look. There is general agreement, however, that if costs go on rising at present rates publishers will have no alternative but to insist on cheaper methods of production."

One cheering fact is that while the larger publishers have moved out of academic history, smaller ones have moved in. The most exciting and original books on nineteenth century Britain are almost certain to be those coming out under the imprint of two small specialist firms. The Harvester Press, established a few years ago in Sussex, specializes in microfilming documents and publishing political history. Croom Helm, set up in 1972, specializes in social history.

Croom Helm's experience is instructive in showing how history publishing can pay if its market is studied correctly. They saw that Victorian social history was a booming area with an appeal not only to historians but to sociologists and others as well. It is now publishing profitably publishing revised theses, with a print run of about 1,750 copies, a third of which go to America, which will sell at around £8 each. It provides a welcome and a valuable outlet for the work of young historians in the social history field.

Significantly, Croom Helm has no interest in reaching beyond an academic readership into a more general market. David Croom, the joint director says: "It is not just worth our time and money making our books attractive to the general reader. There is more money in concentrating on the academic market than by trying to expand into the general market, where production costs would be higher, and profit margins much lower."

That observation helps to explain why there are so many history books published which are not either narrow-based monographs or popular works by big name writers. The middle ground of history, territory once occupied by Macaulay and Trevelyan, seems to have been deserted. The reasons are various. Christopher Falkus, managing director of Weidenfeld and Nicolson, blames historians for being too narrow in their interests. He complains that he cannot persuade them to tackle broad themes like the French Revolution and so has to fall back on amateurs. Andrew Wheatcroft agrees. "The nineteenth century is oversubscribed with minute studies," he says. "There are no good books on the greatest figures like Bismarck and Prince Albert."

The real problem is that middle-brow history just does not sell. Tim Farmiloe says that the sales of such authors as Hugh Trevor-Roper, A. L. Rowse and J. H. Plumb have been consistently disappointing. "We just do not make enough money out of them that we do from comparable authors on other subjects." The reading public, it seems, have forsaken historians for new academic gurus in the realms of the social sciences.

Ian Bradley

Bernard Levin

# Russia since Stalin: evil men don't change

Yesterday, I marked out the ring for the contest, in the pages of *Encounter*, between on the one hand Mr George Kennan, whose thesis was that we must cease to regard the Soviet Union as a hostile and dangerous power, because her leaders are now men of peace and moderation, and in the other corner Professor Richard Pipes and Mr Leo Labedz, whose argument is that if we judge the Soviet leaders by their actions—eg, in Angola and the Horn of Africa, to say nothing of Czechoslovakia—we ought to come to a precisely opposite conclusion. And today, I want to continue with my presentation of the two cases. Mr Kennan's case is based primarily on what he sees as the immense and fundamental changes that have taken place in the Soviet Union, and in the minds and attitudes and even behaviour of her leaders, since he wrote his famous "Mr X" article, 30 years ago, which set out the *then* necessary (but, in his view, now no longer helpful) policy of "containment". To the claim that the Soviet Union has changed, Professor Pipes replies that she ... has indisputably "changed" since Stalin's death. ... But to an historian and political scientist the word "change" ... involves, first and foremost, transformations in the basic *institutions* of state and society.

And he goes on to describe the kind of thing he has in mind:

> In the case of the Soviet Union, meaningful change would require the introduction of some, even modest, procedures by means of which the population could influence the selection of the Communist Party's directing personnel and their conduct of national affairs. It would provide ordinary citizens with devices to bring to account state officials (including those of the security services) guilty of abusing their authority. It would entail some relaxation of the state's monopoly on the country's economic resources, as expressed in the expansion of the peasantry's land allotments (eg, to the extent that this is practised in Poland) and in the granting to industrial labour of the right lawfully to strive for higher wages and better working conditions. Any innovations of this nature would constitute "change" in a sense in which the term has meaning for the historian and political scientist. A package of them would indeed attest to a profound internal transformation of the Soviet system, a new Soviet Russia in the making.

And then Professor Pipes contrasts the reality of Soviet life with what Mr Kennan, if his claim of profound Soviet change is to mean anything at all, must believe. Of the Soviet leaders, Professor Pipes says that

> Their power remains absolute, subject neither to constitutional restraints nor to control by popular representatives (in any sense that does not make mockery of these concepts). Neither the state nor its officials can be held accountable for abuses. There exist no restraints on the power of the security services vis-à-vis ordinary citizens. The self-appointed elite still controls virtually all of the productive wealth of the country, investing it and disposing of it at will. It continues to be the country's sole employer and, as such, it is still in a position to render any citizen unemployed and unemployable. The peasants still do not own their land or its produce (save for what they grow on their minuscule private plots). Workmen still cannot strike.

Or, as Leo Labedz puts it in *his* reply to Mr Kennan, with grim succinctness: "Under Brezhnev Stalin became less dead than before."

Now it can be argued in Mr Kennan's defence, even though he is dangerously wrong in his *claim* that the Soviet Union is led by "moderate men of peace", that however brutal and barbarous they are at home, or within the confines of their immediate empire, they may still be no threat to the West, if only because their own growing domestic problems will keep their hands full for the foreseeable future. (Mr Kennan might have cited the inverted analogy of Romania, which practices the most brutal repression at home while pursuing a foreign policy deviating more and more from the Soviet one. But I can see why he didn't; the argument is hooby-trapped with the reason for this dualism in Romanian policy, which is that the Soviet leaders will put up with a certain amount of cheek from the Romanians, but any genuine internal liberalization will have Soviet tanks rolling through Bucharest as they rolled through Prague. Which does not do much for Mr Kennan's thesis.)

What, then, of the argument that even though Mr Kennan is wrong about the *nature* of Soviet communism, he may yet be right about its *external intentions*? And it is not enough to say "Tell it to the Angolans and the Somalis": true, you would have to ignore the strategic importance of Africa to claim that no essential American interest is involved there, but even that can be managed with a sufficiently isolationist approach.

And the most chilling thing about Mr Kennan's arguments that it *is* isolationist. Not in this *Encounter* article, but, as Mr Labedz shows, in other of his recent writings, from which we learn that

> he still advocates the defence of Europe and Japan. ... But he is quite ready to give up all kinds of strategic and military positions. He wants to induce Greece and Turkey to withdraw from Nato; he wants to abandon Korea and the Philippines; and ... faced with the overwhelming Soviet conventional superiority, the Europeans are offered only the advice to strengthen their conventional defences—and to be prepared for civil action and guerrilla warfare under occupation.

Of course, one may wonder, if the Soviet Union has no hostile intentions against the West, if her leaders are *not* the kind Mr Kennan describes in a caricature of his opponents' views—"men totally dedicated either to the destruction or to the political undoing and enslavement of this country and its allies"—what, then, Europe will be doing under Soviet occupation. But that is only one of Mr Kennan's inconsistencies, and a minor one: Mr Labedz has unearthed what he said after the invasion of Czechoslovakia:

> I have never understood this talk about détente. I have never seen any evidence of détente, and I wouldn't trust any so-called détente if it is not supported by free contacts between governments and peoples.

Now what is interesting about Mr Kennan's argument is that he is emphatically *not* one of the "revisionist" historians who have for so long been rewriting the past so that Stalin comes out as a kind of Santa Clause, driven to be unkind after 1945 only because the brutal Truman displayed such hostile and aggressive tendencies. Mr Kennan does not repudiate his "Mr X" article; he only argues that the attitude that informed it are *no longer* appropriate, because whatever may have been Soviet intentions in the late forties and early fifties, those intentions are now peaceful. To which Professor Pipes replies:

> I also do not share Mr Kennan's view of current Soviet foreign policy as conservative and pacific. I cannot understand how these terms can be applied to a government which under Mr Brezhnev's leadership has invaded Czechoslovakia, threatens to invade China and Roman, conspired twice with Egypt at Syria to attack Israel, assisted North Vietnam to conquer South Vietnam and a pro-Soviet government to seize Angola, and today feeds the flames of war between Somalia and Ethiopia.

I cannot understand that either. Nor can Leo Labedz.

> His critics ... are every bit as much concerned with the survival of humanity as he is. They do not believe, however, that appeasement is the way. ... If it leads to the defeat of the West the nuclear danger will not disappear. ... The prospect of peaceful world-politics in a world of Nuclear Communist powers is not exactly hopeful, as the Sino-Soviet, Vietnamese-Cambodian, and Somali-Ethiopian military clashes indicate ... George Kennan has misjudged "the cloud of danger". The survival of Western civilization is a necessary pre-condition of holding back "the cloud", and his proposals would only undermine the chances of such survival. ... That containment worked ... above all ... in the overall context of the global balance of power, is no mean achivement and no reason moodily and irascibly to abandon it when new perils arise and the balance has already been altered to the West's disadvantage.

As you may suppose, I am not in Mr Kennan's camp in this argument, and I *am* in the camp of Professor Pipes and Mr Labedz. But my summaries of, and comments on, their arguments are obviously no substitute for the full texts. *Encounter* has once again shown, in opening its columns to such a debate, that it takes seriously its role as a forum in which the important issues of peace and war, freedom and its opponents, can be discussed calmly, rationally and courteously, and I cannot imagine how any thoughtful person could fail to gain much understanding and insight from reading in its pages the successive contributions of Mr Kennan and his spirited opponents.

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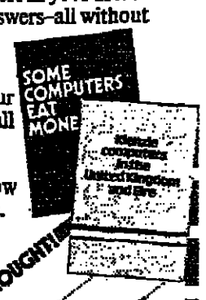
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# THE TIMES DIARY/PHS

## The First Lord and the milk of human kindness

Once upon a time, a hungry cat lived in an Admiralty office. He was hungry because he had to live on one shilling a week, all the cheeseparing Accountant General's office would allow him.

The mouse-catcher's keeper, a kindly minor bureaucrat, applied for a bigger allowance. The Financial Secretary to the Admiralty thought an extra sixpence a week would not bring the taxpayers out on to the streets.

The First Lord, a cautious man, sent out a magisterial memorandum. It was incumbent on all good citizens to practise frugality. It would be detrimental to the Admiralty to confer a bonus on its own cat unless special circumstances—such as an increase in family—could be adduced to support the claim.

Memoranda proliferated. A permanent under-secretary lauded the First Lord for sending copies of his dictum to every member of the Admiralty Board. He quoted Samuel Pepys. "Not even a cat should swing in the Navy Office, but he [the First Lord] should know of it."

A wag, thought to be the shrewd Third Sea Lord, suggested a system of "short-time" working for the cat, to avoid extra cost.

Another wag, the Second Sea Lord possibly, unfeelingly called the cat a "weapon" and said that, anyway, chemical warfare made cats obsolete as mouse catchers.

This line of thought was icily greeted by the aforementioned Financial Secretary who had a feeling for the macabre. He said the use of poisonous gases, however attractive in principle, might lead to even greater expenditure owing to claims for compensation from the dependants of ex-members of the Admiralty staff.

He formally proposed the sixpence increase. The First Lord now threw caution to the winds in favour of "considerations of humanity". The sixpence was sanctioned.

The cat lived happily—certainly replete—ever after.

This deeply affecting, and true, story is based on memoranda reproduced in the Director General for Defence, Accounts house journal *In the Picture*. The time span is from April 16, 1921 to June 21, of the same year.

## When to duck

Mr Healey is not a man who likes to leave an argument unargued. Indeed, there are those who say that if he has a fault, it is his inability to leave unassailed any weak position occupied by his own.

For those who may be involved in discussion with him in the future, I offer the following advice, passed to me by someone still bearing scars.

When he says "with respect", he means your argument is so weak as to be asinine. When he says "my dear fellow", he is on the point of swinging his sledgehammer at you.




*Stella Stewart, of Leyburn, North Yorkshire, has a sharp eye for the ridiculous. She sends me the following extract from the Darlington and Stockton Times: "The committee planning a carnival for Northallerton Mardi Gras on the August Bank Holiday Monday are pleased with the initial support they are getting." As Mrs Stewart says: "There is an element here of the old French joke 'On five-O'clockera à quatre heures aujourd'hui'."*

## Craze for the crazy gets a fillip

Students of the absurd will be delighted by my news of a special boost to the Heath Robinson craze. Oliver Robinson, 70, eldest son of the great cartoonist, is planning to write a book on the man who gave his name to the English language.

Mr Robinson, who is retiring as production director of the Hearst-owned National Magazine Co, told me after a party in his honour yesterday that he will also be plunging into the current Heath Robinson "industry" which has seen his father's pleasing lunacy appear on household goods from tea towels to wallpaper.

Of his father, who died in 1944, Mr Robinson said: "He was to an extent a rather misunderstood man. He was regarded as a madman, a failed engineer, and a kind of prophet out to smash the machine age. In fact, he was none of these.

"It is true he wasn't a practical man—I can't remember him putting a washer on a tap, for instance. But basically, he was a man with a real sense of humour which was just a little bit crazy."

Mr Robinson, a former editor of *Good Housekeeping*, added: "I am delighted by the revival of interest."

I do not think Will Heath Robinson would have been amused by his son's retirement party yesterday. It was a smoothly-run affair which left no need of those fantastic contraptions—now making us laugh all over again.

## How men can win their freedom

Someone working for Scottish and Newcastle Breweries did not do his homework: otherwise the night of free lager it offered to delegates attending last week's journalists' conference at Whitley Bay would not have turned so decidedly flat.

Two vital facts eluded the brewers: at least a third of the NUJ delegates were women, and one topic on the NUJ agenda was Argentina's repressive attitude towards local journalists.

As the lager flowed, leaflets were handed out saying: "Don't go to Argentina." The journalists assumed the message behind the headline was: stay away from the World Cup in June as a token of protest.

Wrong. The leaflets merely advertised a competition. The prizes consisted of holidays for wives and children, so as to allow their liberated menfolk a chance to relax at home watching the World Cup on TV, fortified by the breweries' lager.

Such arrant male chauvinism produced an instant response. The leaflets were converted into aeroplanes and the resulting contest was very different from the one envisaged by Scottish and Newcastle.

## Decisions

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# SMALL ISLAND, GREAT ISSUE

The Act in Restraint of Appeals of 1533 provided that all judicial appeals were to be determined within the realm. The King's jurisdiction in his courts was declared to be plenary, whole and entire to render justice and final determination of all causes occurring or arising within the limits of his realm. Papal jurisdiction in England was abolished. This juridical self-sufficiency obtained for four hundred years or so until in the last couple of decades an extra-territorial jurisdiction was readmitted, not this time from Rome, but first from Strasbourg where the European Court of Human Rights sits, and then from Luxembourg at the Court of Justice of the European Communities.

This return to the internationalism of the Middle Ages finds favour with much enlightened opinion which welcomes an appeal beyond the domestic legal system to a tribunal specializing in the interpretation of human rights. But it is bound to be attended by some inconvenience, such as flings to the Manx birching case.

The Strasbourg judges, with one dissentient, have found that judicial birching as administered in the Isle of Man to juvenile offenders convicted of crimes of violence is a "degrading punishment" and therefore in contravention of the European Convention on Human Rights to which the United Kingdom, and by extension the Isle of Man, has bound itself.

That is a reasonable opinion, conforming to general European practice, but it is not a compelling opinion. The people of the Isle of Man have a strong and widespread belief, which penal reformers have not shaken, that the birch in the background is a significant factor in the island's relative freedom from violent juvenile crime. And they will not easily be dissuaded that it is a matter for them and them alone whether that deterrent is retained or surrendered. Morally they have a good case, constitutionally they do not.

The Isle of Man is a Crown dependency. The Government of the United Kingdom is responsible for its external relations, and the government and parliament at Westminster are ultimately responsible for its good government; although by firm convention the island is left to a very large extent to order its own affairs through Tynwald, an assembly of ancient origin. The penal code is one of those matters conventionally left to the Islanders. However, the internal arrangements of the Isle of Man are amenable to interference not only by Westminster, should its conventional tolerance wear thin, but also now by the court at Strasbourg.

The human rights convention was extended to the Isle of Man by the United Kingdom Government after consultation with the island authorities who must be deemed to have accepted the obligations arising from it. The islanders have good reason to resent the court's finding against them, but they have accepted, or have had duly thrust upon them, this external jurisdiction. They now have a duty to obey it. What is more, the United Kingdom Government has a duty to see that they obey it.

If the Government is driven to enforce the Strasbourg judgment by legislative superiority it will be at the cost of a constitutional bust-up with the Isle of Man. It would be very difficult in the face of public opinion on the island and in view of the public positions already taken up for Tynwald itself to pass abolishing legislation. Better that the Manx courts should heed their brethren in Strasbourg and allow the practice of judicial birching to fall into desuetude. In the meantime action behind the scenes is likely to be more productive than instant declarations of intent.

The Kilbrandon commission on the constitution spent some time discussing the difficulties likely to arise with the Channel Islands and the Isle of Man from the fact that Westminster is responsible in international law for their external relations including in particular the assumption of treaty obligations. Yet so many treaty obligations these days reach into domestic affairs in which, in the case of these Crown dependencies, Westminster by convention does not meddle, and where its meddling would be deeply resented. When Scotland receives its gift of devolution the position will be reproduced in that country: the United Kingdom Government will be responsible in international law for effecting in Scotland changes flowing from treaty obligations. These changes may require primary legislation in areas which will just have been turned over to the exclusive management of the Scottish Assembly.

One can add to the defects of the Scotland Bill the omission of any express provision enabling Westminster to discharge that international obligation in case of default by Edinburgh. All that remains is the doomsday weapon of Parliament's supposedly undiminished authority to legislate for any part of the kingdom—an authority which was expressly saved in the draft Bill but then cut out by the Commons, and an authority which those who believe that devolution will work earnestly pray may never be used. There is something there for the House of Lords to do before they pass the Bill back.

# WILL IT BE ENOUGH TO TURN THE TIDE?

It will only become clear whether the government's pay award to the armed forces is enough when figures start to show whether the rate of resignations from the services is beginning to decline from its present intolerably high level. Pay has been allowed to fall so far behind that the government finds it politically impossible to make up the whole shortfall at once. As recently as 1975 the forces' pay review body was able to restore earnings to what it judged fair compared to those of civilian groups selected as comparable in skill and responsibility to the various grades in the services. Now the average deficiency is 32 per cent, and in one categories of servicemen up to 37½ per cent behind.

The review body's latest report makes it clear that the trend back into civilian life seriously threatens morale and efficiency. Manpower shortages have already caused working conditions to deteriorate in some cases. Recruitment has not suffered greatly, but it has become increasingly difficult to retain individuals who have been equipped (at considerable cost in money and time) with skills which remain highly marketable even in a time of high unemployment. Since servicemen are usually unable to leave at short notice, it may be that even more discontent has accumulated in recent months than the wastage figures show.

Accepting the overriding need not to disturb the fragile basis of acceptance for phase three, the review body lays down two conditions that it regards as essential for a fair settlement—that there should be no further decline in relative position this year, and that there should be a return to full parity by 1980. The government has done the very least it can to comply with these conditions, yet even so has not avoided slight infringement of the strict terms of its own incomes policy. Although the formal limit for earnings rises this year is 10 per cent, productivity deals, overtime and so on seem likely to raise the actual figure to about 14 per cent.

Such opportunities are not available to servicemen: that is why their position has worsened so much since 1975. Yesterday's award sets out to raise earnings by just 14 per cent. Basic pay rises only by the official 10 per cent. The rest comes through bonuses related to the dangers and hardships of service life, and a freeze on accommodation charges.

Few other workers will grudge the soldiers an increase of this order (let alone be able to claim that they suffer comparable hardships in their own work). Combined with promises about the future, the award may be enough to stem the stream of men from the services. But the immediate increase does virtually nothing to narrow the wide gap which has opened in the last three years. That will have to be done next April and in April 1980, on top of whatever increases inflation may have made necessary in the meantime. Whether or not any formal incomes policies exist by then, it is probable that the government of the day will still be urgently preoccupied with the need to avoid fanning inflationary hopes among other workers. But there must be no question of failing to honour the undertakings which have now in effect been made by both major parties. Not only is there a moral obligation on government to protect the interests of a group whose members cannot take industrial action or easily leave employment they find unsatisfactory, there is also a practical obligation to ensure that the services which in the last resort must guarantee the very survival of our society remain efficient and in good heart.

# CONCILIATORY TONE—NOW ACTION NEEDED

The Russians were thrown off balance when President Carter made his conditional renunciation of the neutron bomb. They had set in motion a huge propaganda campaign against the weapon and seemed unprepared for even a partial success. They suspected a trick and quickly turned their wrath on the President's statement that the decision whether to produce the weapon would be "influenced by the degree to which the Soviet Union shows restraint in its conventional and nuclear arms production". This link they could not accept. Nor has Mr Brezhnev accepted it in the speech he made yesterday. His tone, however, is more measured and conciliatory than first reactions. "We have taken the President's statement into account", he said. "We too will not begin production of neutron arms so long as the United States does not do so." He went on to give assurances that the Soviet Union was not building up its conventional forces in Europe and did not intend to do so.

This is as reasonable a reaction as could be expected. Mr Brezhnev could not formally accept the President's conditions because the Russians have never admitted to the serious imbalance in conventional forces in Europe which the neutron weapon is intended to counter. In particular they do not admit that they have far more tanks than they need—about three times as many as Nato—so they cannot admit that the West might have some reason to deploy a new weapon intended primarily for use against tanks. Nor can they give the impression that the malevolent forces in Washington had been wholly defeated. All they can do in public at this stage is make indicative noises of a conciliatory nature. In doing this Mr Brezhnev may have been influenced by Mr Vance's recent visit to Moscow and also by the need to set a constructive tone for the United Nations special session on disarmament next month.

How much this really means will be discovered only around the negotiating table. If Mr Brezhnev really wants to make progress in arms control and to avert deployment of the neutron weapon he will have to take seriously western fears about the imbalance in Europe, particularly where tanks are concerned. He does not have to say this publicly but his negotiators will have to show greater signs of interest in achieving a better balance, preferably at a lower level. At the moment the Russians still have too much fondness for high-sounding declarations. Mr Brezhnev's list of proposals for New York confirms this. For instance, an agreement to stop manufacturing all types of nuclear weapons would not in fact increase security and mutual confidence and would anyway be very difficult to verify. Even an agreement not to produce the neutron weapons would not be much use on its own and would also present verification problems.

If arms control is to have any real meaning it must be based on hard, detailed, verifiable agreements which take into account the true security interests of both sides and the way these are affected by the very complicated and often asymmetric mixtures of weaponry on both sides. Declaratory politics have only a marginal role to play. Mr Brezhnev has set a slightly more hopeful tone in his speech, and clearly some progress was made during Mr Vance's visit, but a lot of serious work remains to be done before we can be sure whether there is substance behind the tone.

## Defence decisions

*From Mr Hugh Hanning*

Sir, Your Defence Correspondent Mary Stanhope does well (April 21) but misses out the most pressing argument for centralizing defence decisions. This is the verriginous rise in the cost of weapons, which makes the choice of hardware too important to be left to service chiefs, who generally have it at the moment.

This is not because they are stupid, but because they are mostly both clever and loyal to their own service. Many of the questions we are asking them to decide would inflict their own service if objectively answered. Why should an Air Marshal advertise or even accept the claims of the surface-to-air missile if it means handing over the major burden of air defence from the RAF to the Army? The cavalry feel the same way about tanks; the infantry will muscle in on their budget if they admit that anti-tank missiles work. So big decisions get taken tribally, and cost-effectiveness takes a pace to the rear.

It is not the men but the institution which is at fault. Mr Mulley should press on with making the Defence Council work, and deserves full credit for his efforts. But the cost-effectiveness without which we are heading for real trouble may not come until—as advocated by Lord Mountbatten—all ranks over one-star level are marked in a single service.

Yours, etc.
HUGH HANNING,
18 Montpelier Row,
Blackheath, SE3.
April 20.

# LETTERS TO THE EDITOR

## The naming of Colonel B

*From Mr N. V. Lowe*

Sir, The naming of Colonel B by certain MPs subsequently reported in parts of the news media raises a difficult issue of contempt. The subject is not, however, entirely devoid of judicial pronouncement. In A-G v Times Newspapers Ltd, Lord Denning, MR in the Court of Appeal commented: "Whatever comments are made in Parliament, they can be repeated in the newspapers without any fear of an action for libel or proceedings for contempt of court." This aspect of his Lordship's decision was not disapproved of in the House of Lords.

As a matter of policy this standpoint is surely right for were it otherwise the media would be bound to censor its reports of parliamentary proceedings—a position which would particularly jeopardise live broadcasts. Quite apart from the undesirability of such restrictions the exercise would be pointless since the information will be available to the public through copies of *Hansard*.

The lesson to be learned from this episode is surely that the House of Commons' own *sub judice* convention needs amending. At the moment the convention only restricts comments on matters awaiting adjudication in the courts. Nothing is said about respecting a judge's ruling not to name witnesses or parties. It is time it did!

Yours faithfully,
N. V. LOWE,
Faculty of Law,
University of Bristol,
Wills Memorial Building,
Queens Road, Bristol.
April 24.

*From Mr Garth Watson*

Sir, It is sad that when the special interests of journalists are involved objective comment and balanced judgment go out of the window, as your specious leading article of April 22 bears witness.

Flouting the law is not the freedom of the press. On the contrary, real freedom depends on the rule of law. Contempt is not the overriding duty of a reporter in any circumstances.

The freedoms we enjoy flow from our constitution and, whether you acknowledge the doctrine of the separation of powers or not, it is simply not true that the Commons is a superior court overriding the order of a court of law. It cannot do so either deliberately or by the casual revelations which occur during its debates.

Absolute freedom of speech in Parliament is vital if the freedom of the individual and safety of the state are to be preserved. Reticence is more dangerous than censorship. The privilege of Parliament does not give others a right to publish hearsay or even official copy, if it has been ruled by the courts prejudicial to do so. Privilege is a safeguard, not a weapon (pace Kilroy-Silk).

What is involved in the Speaker's ruling is not only a matter of privilege nor of the illegal publication of a name, neither is it just a political issue, it goes to the very heart of society, not the freedom of the press but the liberty of all.

If press and radio cannot act responsibly, live broadcasts must cease and only monitored recordings broadcast. If this should happen the press has only itself to blame.

Yours truly,
GARTH WATSON,
Little Hall Court,
Shedfield,
Nr Southampton,
Hampshire.
April 24.

*From Mr Douglas Dawson*

Sir, Whether the House of Commons is "Parliament" I doubt (vid your leading article of April 22). However, reporting what is said in the House of Commons requires care and discretion to avoid breaches of privilege. What is broadcast "live" is a different matter. That is when MPs should particularly be liable to court injunctions. Surely this is of great constitutional importance?

Yours faithfully,
DOUGLAS DAWSON,
Bridge House,
Navland,
Colchester,
Essex.
April 25.

## Trial of Mr Bhutto

*From the Ambassador of Pakistan*

Sir, This refers to an "appeal to General Zia Ul-Haq, military ruler of Pakistan", published in your issue of April 22 by a "London Committee for press freedom and democratic Government in Pakistan".

Mr Z. A. Bhutto's appeal against his conviction by the Lahore High Court in a political murder case has been admitted for hearing by the Supreme Court of Pakistan, the nation's highest judicial body. It has the power to set aside or uphold the lower court's judgment or reduce the sentence of death.

On the request of Mr Bhutto's lawyers, the Supreme Court postponed the hearing of the appeal till May 20. If the Supreme Court sustains the verdict of the Lahore High Court, Mr Bhutto will have the right to petition the President of Pakistan for clemency.

The allegation made in the advertised "appeal to General Zia Ul-Haq" by the "London Committee" that newspapers in Pakistan were not permitted to publish details of Mr Bhutto's appeal to the Supreme Court is not correct. Relevant points contained in the appeal filed by his counsel have appeared in Pakistani newspapers. There is no press censorship in Pakistan.

Dozens of newspapers and journals in Pakistan published the proceedings of the five-month-long trial of Mr Bhutto and others before the Lahore High Court for the 1974 murder of Nawab Ahmed Khan, father of Mr Bhutto's political foe, Mr Ahmed Raza Kasuri, now an ex-parliamentarian. The published proceedings included defence statements at great length.

The judicial record of the trial of Mr Bhutto and others before the Lahore High Court, which runs into several thousand pages, is complete. Mr Bhutto's lawyers were *never* denied access to it.

We respect the counsel of our "good friends" whose names appeared in the April 22 advertisement in *The Times*. We request them to show similar respect for our judicial system and the judiciary in Pakistan. As the appeals of Mr Bhutto and others are now before the Supreme Court of Pakistan, the matter, in point of law, is *sub judice*. Any attempt to exert pressure, external or internal, on the Supreme Court while the aforesaid appeals are being heard by it would be unfair.

Yours truly,
AKBAR KHAN, Lieutenant General (Rtd),
Embassy of Pakistan,
35 Lowndes Square, SW1.
April 25.

## Use of the referendum

*From Mr Philip Goodhart, MP for Bromley, Beckenham (Conservative)*

Sir, All those who relish manifestations of absurdity in our political life will cherish Sir Harold Wilson's letter (April 22), accusing Mrs Thatcher of inconsistency for deciding to set up a study group on the use of referendums. Those who followed the saga of our entry into the Common Market will recall that until March 1972 Harold Wilson resolutely opposed the idea of a referendum.

As I said in my study of the Common Market referendum campaign, *Full-Hearted Consent*, "Students of Mr Wilson's speeches had often marvelled at the dexterity with which he habitually constructed a fence of qualifying clauses around every statement; but when it came to the referendum he abandoned caution . . . it seemed that opposition to the idea of a referendum provided Harold Wilson with a rare chance to be firm and uncompromising. On this issue, and on this issue alone, Harold Wilson nailed his colours to the mast. . . . In the House he had often reiterated this view. As recently as 8th July 1971 Harold Wilson had said: 'The Prime Minister said that I oppose a referendum and I agree— I have always done so'."

At a meeting of the Labour Party Shadow Cabinet on March 15, 1972, Mr Harold Wilson voted against the idea of holding a referendum on entry into the EEC. At the next meeting of the Labour Party Shadow Cabinet on March 29, he voted "Yes". I am glad that Harold Wilson changed his mind.

By comparison, Mrs Thatcher's attitude to the use of the referendum has been a model of consistency. On March 11, 1974, Mrs Thatcher made her first major Parliamentary speech as Leader of the Conservative Party, in the debate on the referendum White Paper. She attacked the Labour Government's inability to make a collective decision—"People must make a decision, Parliament must make a decision, but the Government is incapable of making a decision"—but she did not attack the principle of the referendum.

I was delighted to hear her say in that speech: "It is quite possible to put a democratic case for having referendum provisions. If a referendum is put forward seriously as a constitutional instrument, we should need to consider the different kinds of referenda involved and what they implied for the present rules and conventions of our political order."

The referendum study group is now engaged in exactly the sort of examination which Mrs Thatcher outlined three years ago.

Yours faithfully,
PHILIP GOODHART,
House of Commons.

## Industrial tribunals

*From Mr R. Grassman*

Sir, Annabel Ferriman, in her article (April 18) has overlooked the main reason why the industrial tribunals have become legalistic.

It may be that "Industrial tribunals were designed to provide a cheap speedy and informal system of justice" and that "a simple common sense approach was meant to be the keynote of tribunal hearings". The reality is that the entirety of the extensive employment legislation which Parliament has enacted and which the industrial tribunals are required to consider, interpret and apply, is extremely complicated and technical, and also ineptly drafted. The "secret language of lawyers" to which Annabel Ferriman refers, is the language employed by Parliament itself. None of the suggestions made by the CBI or the TUC affects the fact that, for example, whether an applicant is an employee; whether he has been dismissed, constructively or otherwise; whether the various jurisidictional qualifications have been met; in what amount of compensation is the successful applicant entitled, are necessarily and inevitably complex questions, because of the language used in the Trade Union and Labour Relations Act and the Employment Protection Act.

I would make two other points. First, the principal element in the cost of fighting a case, which the CBI puts at between £400 and £1,200 depending upon whether or not a lawyer is used, is management time. Whenever employers engage a solicitor they commit themselves to devoting more time to the matter than otherwise they would do as the solicitor insists on obtaining the detailed information required to defend the claim. Secondly, the unrepresented party invariably causes the hearing to take longer than it should. I have myself listened for hours to a chairman, obliged to adopt an inquisitorial approach, dredging from an applicant the facts relating to his case, which any competent solicitor could have presented to the tribunal in about ten minutes.

Yours faithfully,
R. GROSSMAN,
Shire Ley,
123 Union Road,
Sheffield.
April 20.

## Changing patterns of climate

*From Dr M. L. Parry*

Sir, Between the flippant talk of armadillos and earthworms on the one hand, and the crushing pessimism of an imminent ice age on the other, there is a middle view of changes in climate that deserves to be voiced.

Firstly, it is true that we have recently experienced a remarkable sequence of climatic extremes: the coldest winter since 1740 (1962-63), the driest winter since 1743 (1963-64), the mildest winter since 1834 (1974-75), the driest 16 months on record (April 1975 to August 1976), and the warmest summer on record (1976). Extremes such as these tend to be characteristic of a particular type of circulation of the atmosphere and we should expect this circulation pattern to stay with us for at least a few years to come. But this should not, in itself, be a daunting prospect. The main reason for our breaking existing records is simply that our instrumental records only extend back about 300 years and that the intervening period was one of some climatic stability. There will have to be some adjustment to the increased variability, and I imagine that this will be reflected in the costs of insurance protection against flood, frost and storm damage.

Secondly, we should put in perspective the cooling trend that has been remarked upon by your correspondents. There is no way of knowing whether this is part of a long-term or only of a short-term cycle. The latter is the more probable, if only because short-term cycles occur more frequently. In this case we might experience a return to conditions which were characteristic of the 17th century with frequently sharp, dry winters and cool moist summers. Although average temperatures would then be not more than 1.5°C below those pertaining today, they would have some economic impact. For example, the growing season in Britain's uplands would be reduced by about 10 per cent, and the foothill fringe of marginal cropland might well become submarginal to cropping. Indeed, we might experience the same contraction of improved farmland as seems to have occurred during the climatic cooling of the late Middle Ages. Industrial and domestic heating bills might increase, but the Scottish skiing industry—which has had a poor time of it in recent years—would probably thrive: and some crop and livestock diseases which have been troublesome this century would probably be reduced by the winter cold.

In general, it is not helpful to talk about a "deteriorating" climate. The climatic trend is to wetness and cold in some parts of the globe, and to dryness and warmth in others, and even in the same place the trend may be seen as both beneficial and deleterious. In either case the need is for sincere and dispassionate investigation—neither armadillos nor the prophets of doom have a place in this.

Yours faithfully,
M. L. PARRY,
Department of Geography,
The University of Birmingham,
P.O. Box 363,
Birmingham.
April 19.

*From Miss V. P. Springett*

Sir, A rather curious point about Britain's currently appalling climate—and weather period—seems to have escaped both forecasters and public alike. It appears to me that weather mirrors a nation's moods and thought patterns, any natural climatic tendencies being dramatically exaggerated or diminished if millions of citizens are brooding over the same problems.

In December, 1970, the first power workers' dispute extinguished our Christmas lights and the icy wind of things to come began to curl about our ankles: a death knell for the Swinging Sixties' phoney euphoria. Prior to the mid-seventies many of our people were almost obsessed by the pursuit of sunshine and acquisition of foreign sunburn to flaunt before their stay-at-home friends. Britain bashing was rampant among these package tour snobs. As if in response to this denigration came the alarming heat and drought of 1975-76, killing humans and animals, trees and crops. It shrank our water supplies to a trickle, set our once green and pleasant land ablaze from end to end and evoked prayers from many lips totally unused to them. The divine message was loud and clear.

Now, eagerly welcomed by the enemies of democracy, a cold, dark depression lies like a blight over the nation. Inflation, political and industrial unrest, racism, murder, robbery and violence have taken their toll of the once indominable British spirit. Apathy and agression are strange bedmates. And the weather . . . need I go on or am I alone in spotting this apparent connexion?

Yours faithfully,
V. P. SPRINGETT,
11 Ennor Court,
411 London Road,
North Cheam,
Surrey.
April 19.

## Cultural Foundation

*From the Director of the British National Committee for Cultural Co-operation in Europe*

Sir, You reported on April 8 that the EEC heads of governments, at their meeting in Copenhagen on the previous day, had discussed the financing and legal status of a European Foundation, as proposed by M Leo Tindemans, the Belgian Prime Minister, in his report on European unions.

This development may possibly confuse those who are familiar with the activities of the Amsterdam-based European Cultural Foundation, which has existed since 1954 and which is represented in the United Kingdom by this Committee. The following clarification may therefore be helpful.

The European Cultural Foundation is a non-governmental body directly concerned with Western Europe as a whole, whereas the legal basis of the proposed European Foundation will be agreements concluded by the representatives of the governments of member states of the European Community meeting within the European Council. It will be essentially concerned with the Community's interests, though doubtless not exclusively so.

It follows that the establishment of the Community's foundation will in no way render superfluous the role of the existing foundation. On the contrary cooperation between the two will be to their mutual interest as well as to the interest of free Europe as a whole. This is recognized by the following declaration issued by the EEC heads of governments at Copenhagen: "Without prejudice to its independence, the European Foundation will collaborate as is appropriate with the European Cultural Foundation in Amsterdam and other similar institutions. . . ."

Yours faithfully,
WILLIAM MONTAGU-POLLOCK,
Director,
British National Committee for Cultural Co-operation in Europe,
Room 2139,
Shell Centre, SE1.
April 19.

## Equine disease

*From Lieut-Colonel R. H. W. S. Hastings*

Sir, Your paper's welcome article on the subject of contagious equine metritis (April 15) rightly points to the dangers arising from the possible spread of this disease and the need for government help in dealing with it.

But the extent of its ravages should not be exaggerated. According to the *Blood-Horse* (April 10) "the number of horses quarantined will amount to 2.6 per cent of the breeding stock in Kentucky". This suggests that efforts to contain the disease have been much more successful in America than here, largely due to the experience gained in this country. From these figures it appears that contagious equine metritis, while an expensive nuisance, is not the total disaster which some people believe it to be.

Luckily for our export trade most foreign countries concerned with importations have taken a balanced view and have sent veterinary delegations here to investigate the situation on the spot, so that Sir Harry Llewellyn's forecast of the future of our export may be a trifle pessimistic.

Yours faithfully,
R. H. W. S. HASTINGS, Chairman and Managing Director,
British Bloodstock Agency Ltd,
11a Albemarle Street, W1.
April 19.

## Ham House stables

*From Dr A. L. den Blaauwen and others*

Sir, Your report (April 13) that the nation is unlikely to buy the 17th century stables of Ham House coincided with our recent visit there. The enterprise and vision which the staff of the Victoria and Albert Museum have thrown into their work of bringing the 17th century alive to visitors today has recently been matched by the National Trust in remaking the original formal gardens. Gradually the whole impressive complex of Ham House is being recreated.

To let the stables go would be a lamentable and short sighted decision. Could not the representatives of the National Trust, the Victoria and Albert Museum and the Department of the Environment immediately reconvene there and adopt the only correct policy of assuming responsibility for the whole of the property and its environs?

Yours, etc,
A. L. den BLAAUWEN,
Chairman,
LIS GRANLUND,
Vice-chairman,
H. RICKE,
Secretary,
MICHAEL KIRKBY,
member,
International Committee for Museums of Applied Art,
International Council of Museums,
The Bowes Museum,
Barnard Castle,
Co Durham.
April 17.

## Radio research

*From the Chairman of the Association of Independent Radio Contractors*

Sir, The report you carried in yesterday's edition (April 19) on the agreement between the Independent Television Companies Association and the BBC on joint research could be misleading.

The AIRC welcomes the move referred to by the BBC and the Independent Television companies to establish a joint system of television research.

As regards radio, however, the AIRC has approached the BBC on several occasions in the past to discuss joint research. We remain willing to discuss this matter at any time.

In the meantime, our radio research will continue to be conducted separately from that of the BBC by an independent research company to a specification agreed by the Joint Industry Committee for Radio Audience Research.

Yours faithfully,
JAMES GORDON, Chairman,
The Association of Independent Radio Contractors Ltd,
5-11 Mortimer Street, W1.
April 19.

## Closing Kew Gardens

*From Mr John Parry*

Sir, Kew Gardens is to remain closed during the coming bank holiday, May 1. This ridiculous decision is bound to cause disappointment among the many visitors who come from far and wide to see the Gardens. Most will probably not even know about it until they arrive at the locked gates, having already made the journey. If the staff needs time off it would surely be better to close on ordinary weekdays rather than on a public holiday.

Yours faithfully,
JOHN PARRY,
14 Castlegate,
Richmond,
Surrey.
April 22.

# COURT CIRCULAR

WINDSOR CASTLE
April 25: The Lieutenant-Governor of New Brunswick and Madame Robichaud had the honour of being received by The Queen.

Her Majesty held a Council at 12.40 o'clock this afternoon.

There were present: the Right Hon Michael Foot, MP (Lord President), the Right Hon Eric Varley, MP (Secretary of State for Industry), the Right Hon William Rodgers, MP (Secretary of State for Transport) and the Right Hon Dr Dickson Mabon, MP (Minister of State, Department of Energy).

Mr Neville Leigh was in attendance as Clerk of the Council.

The Right Hon Michael Foot, MP, had an audience of The Queen before the Council.

Mrs John Dugdale has succeeded the Hon Mary Morrison as Lady in Waiting to Her Majesty.

CLARENCE HOUSE
April 25: Queen Elizabeth The Queen Mother was present this morning at a Service of Thanksgiving and Rededication to mark the fourtieth Anniversary of the Women's Royal Voluntary Service in St Paul's Cathedral.

The Lady Elizabeth Basset and Sir Martin Gilliat were in attendance.

Ruth, Lady Fermoy has succeeded the Lady Elizabeth Basset as Lady-in-Waiting to Her Majesty.

KENSINGTON PALACE
April 25: The Princess Margaret, Countess of Snowdon this evening attended the Gala Preview of *Annie* at the Victoria Palace Theatre in aid of the Royal Court Theatre.

The Hon Davina Woodhouse was in attendance.

KENSINGTON PALACE
April 25: The Duke of Gloucester presented awards to the winners of the Stowells Trophy Competition at the Royal Academy of Arts, Burlington House, this afternoon.

Lieutenant-Colonel Simon Bland was in attendance.

YORK HOUSE,
ST JAMES'S PALACE
April 25: The Duchess of Kent, Controller Commandant of the Women's Royal Army Corps, this morning received Brigadier E. J. Nolan, Deputy Controller Commandant.

Her Royal Highness, as Patron of the Samaritans, this afternoon visited the Society's new Centre in Wakefield and, in the evening, dined with the West Yorkshire Metropolitan Police.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Mrs Peter Wilmot-Sitwell.

THATCHED HOUSE LODGE,
RICHMOND PARK
April 25: Princess Alexandra was present this evening at a Thanksgiving Concert given in memory of Essie Craxton and in aid of the Craxton Memorial Trust at St John's Smith Square, London.

The Lady Mary Fitzalan-Howard was in attendance.

Mr and Mrs John Love and Miss Amanda Love thank their many friends for their letters and kind thoughts. They intend to answer them all but regret that, owing to the large volume, this may take some time.

## Birthdays today

Mrs Montgomery Belgion, 81; Mr John Lyle, 60; Sir Oliver Millar, 55; Professor J. E. Morpurgo, 60; Sir John Nicoll, 79; Professor J. R. Sutherland, 78; Major-General Sir Leslie Tyler, 74; Air Vice-Marshal Sir Geoffrey Worthington, 75.

## Today's engagements

Queen Elizabeth the Queen Mother visits St Thomas's Medical School, London, 5.15.

Princess Margaret, president of Dr Barnardo's, presents Champion Children of the Year Awards, 12.30; opens headquarters of London Festival Ballet, 3a Jay Mews, 7.

The Duchess of Gloucester visits Birmingham.

Princess Alice Duchess of Gloucester attends reception to celebrate fiftieth anniversary of the Grange Centre, St James's Palace, 4.

Princess Alexandra attends gala performance of *Annie* in aid of Church of England Children's Society and Elizabeth Fitzroy Homes, Victoria Palace, 7.20.

Lecture: Cinzano Collection, Lecture Theatre, Victoria and Albert Museum, 1.15.

Memorial service: Colonel Guy Westmacott, Guards Chapel, Wellington Barracks, noon.

## Latest appointments

Latest appointments include: Professor Harold Silver to be Principal of Bulmershe College of Higher Education in succession to Mr James Porter.

The following to be members of the Society of Local Government Barristers: chairman, Mr R. E. C. Jewell; vice-chairman, Dr C. A. A. Hughes; hon secretary, Mr N. A. L. Rudd; hon treasurer, Miss C. J. M. Allen; publicity officer, Mr K. Wilson.

Mrs D. Viljoen to be head of ATV's script department, after the promotion of Mr Colin Rogers to drama producer.

## Forthcoming marriages

**Mr R. S. M. Algie and Mrs H. C. Marshall**
The engagement is announced between Ronald Algie, of Allhallows School, Rousdon, Devon, son of the Hon Sir Ronald Algie, of Auckland, New Zealand, and Helga Marshall, of Ashbourne, Collingbourne Ducis, Wiltshire, daughter of Frau Charlotte Dries, of Berlin, West Germany.

**Mr R. F. Fawcett and Miss P. M. Oliver**
The engagement is announced between Richard, younger son of the late Mr C. F. Fawcett and Mrs Joy Fawcett, of Lickfold, Sussex, and Patricia, daughter of Mr and Mrs P. K. Oliver, of Newcastle, New South Wales, Australia.

**Mr S. C. L'á Bell and Miss J. Gillespie**
The engagement is announced between Simon, son of Lieutenant-Colonel J. L'á Bell, MBE (rtd), of Weybridge, Surrey, and of Mrs Ruala Dibbs, of Kuala Lumpur, Malaysia, and Jane, daughter of Mr and Mrs Ian Gillespie, of Highgate, London.

**Mr N. C. Waterson and Frl G. Güttler**
The engagement is announced between Nigel Christopher Waterson, of Leeds and London, and Gisela Güttler, of Cologne, West Germany.

**Mr O. F. Chastney and Ms C. P. Dunn**
The forthcoming marriage is announced between Oliver, only son of Mr and Mrs F. E. Chastney, of Buxton Road, Spixworth, Norwich, and Caroline, eldest daughter of Mr and Mrs E. Loewy, of Swanwood, Highmoor, Henley-on-Thames.

**Mr D. E. Knight and Miss G. C. Hodges**
The engagement is announced between David Edwin, only son of Mr and Mrs John E. Knight, of Husband's Bosworth, Leicestershire, and Gillian Clare, younger daughter of Mr and Mrs Richard L. Hodges, of Heswall, Wirral.

**Signor R. Mannuzzi and Miss R. Lawrence**
The engagement is announced and the marriage will take place in Florence on May 13 between Roberto Mannuzzi, of Via Del Porcellana 12, Florence, son of the late Signor Mannuzzi and of Signora Marcella Mannuzzi, and Rose, elder daughter of Mr Michael Lawrence, of Patrixbourne, Kent, and Mrs Douglas Sconce, of Tenterden, Kent.

**Mr T. B. Tate and Miss R. Markova**
The engagement is announced between Thomas Bernard, only son of Mr and Mrs T. C. Tate, of Blakedown, Worcestershire, and Radmilla, only daughter of Mr and Mrs V. Marek, of Dejvice, Prague. The marriage will take place at Prague on June 10.

## Marriages

**Mr W. J. Brownlow and Miss A. M. C. Grotrian**
The marriage took place on Saturday at St Thomas's Church, Salisbury, of Mr William Brownlow and Miss Amanda Grotrian. Canon Cyril Witcomb and Father Tom Curtis-Hayward took part in the service.

The bride, who was given in marriage by her father, was attended by Emma Grotrian, Francesca de Ferranti, Laura McCorquodale, the Hon Zoe Tryon, Charles Ford and Angus Evers. Mr Richard Dorman was best man.

**Mr P. M. Dessain and Miss V. M. Tallents**
The marriage took place on April 22 at St John's Church, Banbury, of Mr Mark Dessain and Miss Virginia Tallents. A reception was held at the bride's home.

**Captain H. Holcroft and Miss J. Clifton-Brown**
The marriage took place yesterday in the Guards Chapel, Wellington Barracks, of Captain Harry Holcroft, The Blues and Royals, and Miss Joanna Clifton-Brown. Abbot Aelred Watkin officiated. The bride was given in marriage by her father and was attended by Louisa and Sarah Clifton-Brown, Catherine Rowan Hamilton, Annabelle Walkinshaw, Georgie Liddell, Rebecca and Oliver Hayes. Major Patrick Holcroft, Grenadier Guards, was best man. A reception was held at the Berkeley hotel.

**Dr A. Jenkins and Mrs C. Abbot-Anderson**
The marriage took place on April 14 in London between Dr Anthony Jenkins, of Westbourne, Sussex, and Mrs Camilla Abbot-Anderson (née Drake-Brockman), of 93 Altenburg Gardens, SW11.

## Luncheons

**Royal College of Surgeons of England**
Professor A. J. Harding Rains, Dean of the Institute of Basic Medical Sciences, entertained the trustees of the Smith and Nephew Foundation at luncheon at the Royal College of Surgeons of England yesterday. Among those present were:
Sir Frank Hartley, Sir Brian Windeyer, Mr S. N. Steen, Mr D. Innes Williams, Mrs P. Barker, Mr W. F. Davis, Professor P. M. Daniels, Mr R. J. Humphries, Mr J. Leavey, Professor G. P. Lewis, Professor R. M. H. McMinn, Mr D. E. Seymour, Dr P. Spring and Dr N. Wedderburn.

**Constitutional Club**
Members of the Constitutional Club entertained Sir Geoffrey Howe, QC, MP, at luncheon yesterday. Sir Donald Kaberry, chairman of the club, presided.

**United Newspapers Limited**
The chairman and directors of United Newspapers gave a luncheon yesterday at the Savoy Hotel for business associates and friends. Lord Barnetson welcomed the guests, and Mr Kingman Brewster, American Ambassador, replied.

**Unit Trust Association**
Mr Nicholas Goodison, Chairman of the Stock Exchange, was the principal guest at the annual luncheon of the Unit Trust Association held yesterday at Carpenters' Hall. Mr Edgar Palamountain, chairman of the association, presided. Other guests were:
Mr R. S. Allen, Mr A. A. Arnaud, Mr P. A. R. Brown, Mr D. Cardy, Mr W. M. Clarke, Mr W. G. Haslam, Sir Jasper Hollom, Mr I. G. Kennington, Mr J. Myall, Mr M. O'Brien, Mr F. Perkins, Sir William Pile, Lord Shawcross and Miss C. H. Welch.

**Lunchtime Comment Club**
Mr Trevor Bailey was the guest speaker at a luncheon of the Lunchtime Comment Club held at the Connaught Rooms yesterday. Mr Alick Whittle, chairman, presided.

## Service luncheon

**Gallipoli Association**
The Gallipoli Association held their annual luncheon at the Duke of York's Headquarters yesterday to commemorate the campaign of 1915. Lieutenant-General Sir Reginald Savory presided and Major E. H. W. Banner also spoke.

## Dinners

**European-Atlantic Group**
The European-Atlantic Group held a dinner at the Waldorf Hotel yesterday evening in honour of Mr Harold Lever, Chancellor of the Duchy of Lancaster, who spoke on international monetary and currency difficulties. Sir Frank Roberts, president of the group, was in the chair and Lord Layton, vice-chairman, also spoke.

**Association of Certified Accountants**
The Lord Mayor, accompanied by the Sheriffs, was the guest of honour at a dinner given by Mr Leslie F. Pocock, president of the Association of Certified Accountants, at Merchant Taylors' Hall yesterday. Others present included:
The Bishop of London, Sir Ian Bancroft, Mr I. R. Clark, Professor R. G. Dahrendorf, Lord Diamond, Sir Derek Ezra, Mr A. A. Jarratt, Baroness Lockwood and Dr C. C. O'Brien.

## University news

**London**
Dr J. H. Moore, PhD, DSc, of the Hannah Research Institute, Scotland, has been appointed to the chair of agricultural chemistry at Wye College. Title of professor: Dr Winifred G. Nayler, DSc, cardiothoracic institute, cardiac metabolism; Dr E. D. Wills, MSc, BA, PhD, St Bartholomew's Hospital Medical College, biochemistry. Readers: Dr Rose N. N. Bailey, Lès-L, BA, PhD, French language and literature, Birkbeck College; Dr B. A. Cooke, BSc, PhD, Reader in Chemical Endocrinology, Erasmus University, Rotterdam, biochemistry, at Royal Free Hospital Medical School; Dr Jennifer E. Angell-James, MBBS, PhD, MD, St Bartholomew's Hospital Medical College, physiology.

**Bath**
The Joseph Rowntree Memorial Trust has given a grant of £70,000 to Christopher Underhill, research officer in the university's horticulture group for the past two years, to set up an organization which will give advice, information and training and orientation to those professionally concerned with ways of using horticulture as a therapy.

**Salford**
The following honorary degrees are to be conferred this summer:
DLitt: Miss Jacqueline du Pré, cellist.
DSc: Sir Denis Rooke, chairman, British Gas Corporation.
Professor A. H. Shapiro, head of department of mechanical engineering, Massachusetts Institute of Technology.
MA: Mr David Watkins, the rugby player.
MSc: Mr E. M. Adams, chief engineer at the university.

**Open**
Dr Richard Holmes, PhD (Cantab), a senior lecturer, has been appointed pro-vice-chancellor for Student Affairs in succession to Mrs Naomi McIntosh.

**Hull**
Grant
£16,000 from the Wellcome Trust to Dr John Robinson for an investigation on roles of prostaglandins in corpus luteum function.

## Welsh award

The medal of the Honourable Society of Cymmrodorion is to be awarded to Dr I. C. Peate and Dr J. G. Jones. Given for distinguished services to Wales, the medal has been awarded only 42 times. Present holders, in order of seniority of award, are: Mr Saunders Lewis, the Queen, Dr Kate Roberts and Dr Thomas Parry.

## Calls to the Bar

The following students of the Inns of Court have been called to the Bar in Easter terms:

LINCOLNS INN
D. C. Kapila, Nairobi; P. L. A. Hamlyn Williams, London; D. E. O. B. Peters, LLB (Lond); Miss A. G. Hughes BA (Cantab); C. E. Lowis, LLM (Lond); M. R. Dencer, LLB (Lond); V. A. F. Willie, BA (CNAA); Mrs E. Adjaye-Otchere, LLB (Lond).

INNER TEMPLE
C. O. Okplabhale, LLB (Lond); Miss F. K. M. O'Leary, Abingdon; Miss A. L. Mansbridge, BA (Bristol).

MIDDLE TEMPLE
S. E. P. Dix, BA (Cantab); E. P. Bruegger, MA (Cantab); I. R. Orchard, BA (Cantab); P. Davies, BA (Cantab).

GRAY'S INN
A. J. B. McGrigor, Horley; F. J. Manecksha, BSc (Hull); P. B. P. Paines, BA (Oxon).

## British Library grant

The British Library has made a grant of £10,500 to the Royal Institution to assist with the cataloguing of its pre-1900 books over two years.

# Fourfold rise in price for American's collection of Old Master drawings

By Geraldine Norman
Sale Room Correspondent

A fine collection of Old Master drawings formed mainly during the 1960s by Mr David Daniels, an American singer and actor, was sold yesterday at Sotheby's for £169,520, or roughly four times what it had cost Mr Daniels. The increase is particularly notable in that Mr Daniels had made most of his purchases from dealers and had thus, presumably, been paying top market prices.

A black and white chalk study of Apollo by Boucher for his *Raising of the Sun*, now in the Wallace Collection, was sold for £35,000 (estimate £15,000 to £20,000). That is the highest auction price on record for a Boucher drawing. It is a powerful nude; the Wallace Collection painting has been described by Mrs Slatkin as Boucher's finest male nude.

The painting, which dates from 1753, was intended as a design for the Gobelin tapestry factory and was acquired from the artist by Madame de Pompadour. The study was bought yesterday by Adrian Ward Jackson, a London dealer, with the Brod Gallery as underbidder. Daniels had acquired the drawing from the Slatkin Galleries in New York in 1958.

There were several other rarities in the collection. There have been no drawings by Corrado Giaquinto, the Neapolitan competitor of Tiepolo, on the market in recent years; a study for a painting in Naples Cathedral, "The translation of the relics of SS Acutius and Eutyches from Pozzuoli to Naples", went to D. Tunick at £13,000 (estimate £6,000 to £12,000).

The most important Magnasco drawing at auction for several years, a study of a Quaker for his painting, "Quaker Sermon", made £9,000 (estimate £3,000 to £5,000). There were also two drawings by Joachim Wtewael, one of the most important Dutch mannerist artists; both belong to his most famous series of drawings, allegories of Netherlandish history which he executed in about 1609-10.

Both were acquired by the Centraal Museum of Utrecht, "The Maid Trampled" at £6,500 and "The Bishop and the persecutions" at £6,000 (estimates £6,000 to £10,000 each). Only 11 drawings from the series are known to have survived; the last to appear on the market made £2,200 in 1974.

Christie's held a sale of Japanese porcelain and works of art totalling £98,530 with 6 per cent unsold. A pair of realistically modelled Kakiemon porcelain tigers, perched on rockwork bases, went to Takegawa at £12,000 (estimate £11,000 to £14,000). Similar pairs of tigers had been sold at Christie's in 1965 for £273 and in 1975 for £7,800.

A large Satsuma oviform vase and cover dating from the late nineteenth century and richly painted with flowers in gold and colours made an auction record price for a Satsuma piece at £5,000 (estimate £3,000 to £5,000).

Christie's Geneva sale of watches and clocks on Monday night totalled £255,953, with 28 per cent unsold. Bobinet, the London dealer, paid most of the top prices; he paid 40,000 francs (estimate 20,000 to 30,000) or £11,020 for a Dutch monstrance clock by Pierre Paulus, supported by a boxwood figure of Atlas.

He paid the same price (estimate 25,000 to 35,000) for a gold, enamel and gem-set watch made for the Indian market. A Swiss singing-bird clock was unsold at 50,000 francs (estimate 60,000 to 80,000) or £13,775.

Christie's London sale of antiquities made £78,355, with 22 per cent unsold. An Egyptian basalt statue of the Late Period made £6,500 (estimate £1,000 to £2,000) but a Canaanite silver figure of a god was unsold at £3,000 (estimate £5,000 to £7,000). Christie's sale of English drawings and watercolours made £47,024, with 5 per cent unsold.

A sale of Victorian paintings and drawings at Sotheby's Belgravia made £30,681, with 6 per cent unsold. A sale of European ceramics at Sotheby's in Bond Street yielded £20,475, with 7 per cent unsold.

# Bishop to take Oxford see

By Our Religious Affairs Correspondent

The Bishop of Manchester, the Right Rev Patrick Rodger, has accepted nomination to the see of Oxford in succession to Dr Kenneth Woollcombe, who resigned recently. Although the two dioceses are officially equal in status Oxford is considered a focal point in the Church of England because of its connexions with the university.

The bishop, like his predecessor, has strong connexions with the World Council of Churches and was for five years based in Geneva as executive secretary for Faith and Order. He is one of Anglicanism's leading experts on relations with other churches.

Dr Woollcombe will assist the Bishop of London in the City of Westminster.

Other church news includes:

Dr Trevor Huddleston, former Bishop of Stepney, who recently became Bishop of Mauritius, has been elected Archbishop of the Anglican Province of the Indian Ocean.

**Diocese of Worcester**

The Rev A. H. Doyle, Vicar of Himbleton with Huddington, Rural Dean of Droitwich and honorary canon of Worcester Cathedral; to be Vicar of Ombersley and Doverdale and diocesan ecumenical officer.

The Rev C. R. S. Eve, Team Vicar of Winyates, Ipsley, diocese of Worcester; to be Vicar of Harvington and Norton and Lenchwick.

The Rev G. Shilvock, senior curate-in-charge of St Barnabas's, Franche, Kidderminster, diocese of Worcester; to be Vicar of Christ Church, Malvern.

**Resignations**

The Rev B. G. Alexander, Vicar of Caddington, Luton, diocese of St Albans, on April 30.

The Rev R. Ball, Vicar of Flitwick, Bedford, diocese of St Albans, on June 30.

The Rev B. P. Bate, Rector of Lurgashall, diocese of Chichester.

The Rev A. T. Burden, Vicar of Defford cum Besford and Eckington, diocese of Worcester.

The Rev J. Coutts, Vicar of Holybourne, Alton, diocese of Winchester, on June 30.

The Rev V. J. Crane, Vicar of Swindon and Himley, diocese of Lichfield, on October 7.

The Rev W. D. Dinnis, Vicar and Rector of Lodsworth and Selham, diocese of Chichester.

The Rev H. F. Doupé, Vicar of All Saints', High Walton, diocese of Blackburn, on July 31.

The Rev F. G. W. W. Heydon, Rector of Nuthurst, diocese of Chichester.

The Rev L. M. Hulburd, Rector of Hindlip with Martin Hussingtree, diocese of Worcester.

The Rev G. S. Moody, Vicar of Holly Bush with Birtsmorton and Castle Morton, diocese of Worcester.

Canon J. K. H. Thomas, Rector of Ripple, diocese of Worcester.

Canon D. M. I. Walters, Team Rector of Ovingdean and Woodingdean, Rottingdean, diocese of Chichester.

The Rev F. J. Williams, Rector of Houghton Conquest, Bedford, diocese of St Albans, on May 17.

**Episcopal Church in Scotland**

The Rev D. R. Wise, curate of Holy Trinity, Ayr, diocese of Glasgow and Galloway, to be Rector of St Paul's, Airdrie, with St Andrew's, Gartcosh.

**Church of Scotland**

The Rev R. M. L. Chilton, Applecross, presbytery of Chanonry, Dingwall and Lochcarron, to Hamilton—Burnbank, presbytery of Hamilton.

The Rev W. B. R. Macmillan, Bearsden South, presbytery of Dumbarton, to Dundee—St Mary's, presbytery of Dundee.

The Rev B. A. Lyon, Harthill—St Andrew's, presbytery of West Lothian, to Fraserburgh West, presbytery of Buchan.

The Rev I. M. Paterson, St Andrews—Hope Park, presbytery of St Andrews, to Eccles linked with Greenlaw, presbytery of Duns.

The Rev C. G. F. Brockie, Edinburgh—St Martin's presbytery of Edinburgh, to Kilmarnock Grange, presbytery of Irvine and Kilmarnock.

The Rev P. M. N. Sewell, Windygates and Balgonie, presbytery of Kirkcaldy, to Stirling North, presbytery of Stirling.

The Rev J. Buchan, Glasgow—Hamilton Crescent, presbytery of Glasgow, to Fodderty and Strathpeffer, presbytery of Chanonry, Dingwall and Lochcarron.

## Memorial services

**The Hon Lady Egerton**
A memorial service for the Hon Lady Egerton was held at Holy Trinity, Brompton, yesterday. The Rev Raymond Turvey officiated and Miss Judy Hutchinson gave an address. Among those present were:
Mr Francis Egerton (son), Lord Parmoor, Sir Seymour Egerton, Lady Aubrey-Fletcher, Jonkheer and Jonkvrouwe H. Teixeira de Mattos, Mr M. A. L. Cripps, QC, Mr Paul Cripps, Mr Hugh Cripps, Mr John Cripps, Mr and Mrs Aubrey Cripps, Lady Holland, Miss Sue Egerton, Miss Sian Egerton, Mrs Henry Aubrey-Fletcher.
Earl and Countess Lloyd George of Dwyfor, the Countess of Woolton, Viscount Gwynedd, the Dowager Viscountess Allendale, Lady Greenhill of Harrow, Doreen Lady Brabourne, Lord and Lady Reigate, Lady Vansittart, Lady Gibson, Mr David Gibson-Watt, Lady Ursula d'Abo, Lady Julia Lloyd George, Lady Sarah Cumming-Bruce, the Hon Seymour Fortescue, Sir Robert and Lady Ricketts, Lady Porter, Lady Gammans, Professor Sir Hugh and Lady Ford, Lieutenant-General Sir Thomas Hutton, Sir John and Lady Pilcher, Mrs E. Norman-Butler, Lieutenant-Colonel and the Hon Mrs Rose Price, Mr and Mrs Humphrey Brooke, Mr Edmund Brudenell, Professor and Mrs A. G. Gaydon, Mrs Douglas Williams, Mr and Mrs Mark Baring.
Mr and Mrs D. P. Thomson, Professor A. R. Ubbelohde, Mr Stanleigh Turner (Coal Utilization Council) and Mrs Turner, Colonel and Mrs R. C. Allhusen, Mrs O. Parker, Mr Peter Moore, Mr John Hustler, Mr Christopher Pethick, Mr and Mrs D. Nickerson, Mr John Hardy, Colonel and Mrs J. W. Chitty, Mrs J. H. Street (British American Associates), Mr H. O. H. Coulson and Mrs Coulson (president, Women's Council), Mr and Mrs William Merton, Mr John G. V. Bolton, Mr D. Meinertzhagen, Mr R. de Zoete, Miss S. M. Tutton, Mr and Mrs Patrick Crichton-Stuart, Mrs N. Parkes, Mr Ralph Merton, Mr Richard Kingzett, Mr and Mrs C. F. Crawshay, Mrs Peter Heaton, Miss R. E. Shelley, Mr and Mrs John Merton, Dr and Mrs J. W. Drinkwater and Mr Geoffrey Merton.

**Dowager Marchioness of Tweeddale**
A memorial service for the Dowager Marchioness of Tweeddale was held at Yester parish church, Gifford, East Lothian, yesterday. The Rev Allan D. Scott officiated and an address was given by the Rev George Munro. Lessons were read by Mr Michael Nettlefold (son) and Mr Julian Nettlefold (grandson). Those present included:
Mrs Michael Nettlefold (daughter-in-law), Colonel Robin and Lady Daphne Stewart, Miss Victoria Fletcher, Lady Mary Hay, Mrs Elizabeth Sitwell, Sir Ilay Campbell.
The Dowager Duchess of Hamilton and Brandon, the Dowager Marchioness of Aberdeen (chairman, Scottish Children's League), the Countess of Haddington, Lord Charles Brudenell-Bruce, Lady Elizabeth Weston, Sir Ronald Campbell, Sir Eric de la Rue, Lady Hamilton-Dalrymple, Sir David Lowe (representing the Lord Lieutenant of East Lothian) and Mr J. E. Hardie and Miss C. Nisbet (representing East Lothian branch, Red Cross).

## Dedication service

**Women's Royal Voluntary Service**
Queen Elizabeth the Queen Mother was present at St Paul's Cathedral yesterday for a service of thanksgiving and rededication held on the occasion of the fortieth anniversary of the founding of the WRVS. The Lord Mayor and the Lady Mayoress, accompanied by Mr Alderman and Sheriff Michael Hinton, attended. The Bishop of London officiated. Others present included:
Baroness Pike (chairman of the WRVS), the Apostolic Delegate, Mrs Kingman Brewster, the Dowager Countess of Limerick, Lord and Lady Allen of Abbeydale, Lord and Lady Fulton, Lady Ballantrae, Lord Amulree (representing the Leader of the Liberal Party), Mrs Margaret Thatcher, MP (Leader of the Opposition), Mr Patrick Jenkin, MP, Lady Moyra Browne and Sir Maurice Dorman (St John Ambulance Brigade), Sir Patrick and Lady Hamilton, Lady Palmer (Red Cross), Sir Arthur and Lady Petersen.
Dame Mary Smieton, Dame Susan Walker, Dame Frances Clode (immediate past chairman, WRVS), Dame Anne Bryans, Sir George and Lady Bishop, Sir John and Lady Tilney, Sir William and Lady Crawshay, the Lady Mayoress of Westminster, the Moderator of the Free Church Federal Council, Mrs V. Crabbie (immediate past chairman, WRVS Scotland), the Rev C. R. Wolsey Gilbert (representing Methodist Church), Mr R. T. Armstrong and Mr J. Hindley (Home Office).
Group Captain W. Hobson (SSAFA), Air Commodore P. Tamblin (Ministry of Defence), Mrs Owen Walker (Chief Commissioner, Girl Guide Association), Mrs V. Drew (National Federation of Women's Institutes), Mrs J. Coram (National Union of Townswomen's Guilds), Dr Grace Thornton (Women's National Commission), Mrs James de Rothschild, Mrs R. Charnaud and representatives of the WRVS from all over Great Britain.

## Meetings

**Society of Antiquaries of London**
The anniversary meeting of the Society of Antiquaries of London was held on Thursday, April 20, when Mr A. R. Dufty was elected president. The society's Gold Medal for distinguished services to archaeology was awarded to Professor Grahame Clark, Master of Peterhouse, by the retiring president, Dr A. J. Taylor.

**Women's Royal Voluntary Service**
Baroness Pike presided at a meeting held at the Central Hall, Westminster, yesterday on the occasion of the 40th anniversary of the founding of the WRVS. The speakers were the Prime Minister, who was accompanied by Mrs Callaghan, and Cardinal Hume.

## 25 years ago

From The Times of Saturday, April 25, 1953

**Sir Winston Churchill, KG**

From Our Parliamentary Correspondent
At Windsor last night the Queen created Mr Winston Churchill a Knight of the Garter. The Court Circular, after recording that the Prime Minister and Mrs Churchill and the High Commissioner for South Africa and Mrs Geyer had arrived at the castle, stated: The Right Hon Winston Churchill, MP, had an audience of the Queen this evening when her Majesty conferred upon him the honour of Knighthood and invested him with the insignia of a Knight Companion of the Most Noble Order of the Garter. Mr Churchill thus becomes the first commoner to receive this most ancient and highest of the British orders of chivalry since Sir Austen Chamberlain received the honour in 1925 and the first Prime Minister to be a knight since Sir Henry Campbell-Bannerman. It is the second occasion on which Mr Churchill has been offered the Garter. The first occasion was in July, 1945, after the general election which returned the Labour Government to power. When Mr Churchill tendered his resignation to King George VI, his Majesty asked him to accept the Order in recognition of his great services throughout the war, but Mr Churchill did not feel able to accept in the circumstances of that time.

## Latest wills

Mr Frederick Duffy, of Coventry, left £17,106 net. He left all his property to "the Old Codgers of the *Daily Mirror*".

Mrs Doris Fidler, of Sheffield, left £70,737 net. After bequests of £2,550 she left the residue equally between the Methodist Homes for the Aged and the Cheshire Foundation.

Other estates include (net, before tax paid; tax not disclosed):
Bradshaw, Mrs Marie Vivien, of Liphook .. .. .. £286,581
Edwards, Mrs Martha Lilian, of Gloucester .. .. .. £213,279
Hoppin, Mr Seymour Arnold, of Chelsea .. .. .. £403,666

## Lord Evans of Claughton

The life peerage conferred on Mr D. T. G. Evans has been gazetted by the name style and title of Baron Evans of Claughton, of Claughton in the county of Merseyside.

## Gray's Inn

The following have been elected Masters of the Bench of Gray's Inn: Mr P. Back, QC, Mr E. ap G. Lewis, QC, Mr R. L. Kidwell, QC.

# OBITUARY

## PROFESSOR G. J. HOYTINK

### Research on elementary particles

Professor Gerrit Jan Hoytink, who was Professor of Physical Chemistry in the University of Sheffield from 1966, died suddenly on April 11 at the age of 53.

Jan Hoytink was born at Alkmaar in The Netherlands on January 14, 1925. He went up to the Free University, Amsterdam, in 1941 but his studies suffered an interruption for two and a half years on account of the war. He presented his PhD thesis in 1952 and the following year was appointed lecturer in physical chemistry. He was appointed to the newly established chair of physical chemistry in the Free University, Amsterdam, in 1957 and then in 1960 moved to the chair of physical chemistry at the University of Amsterdam in succession to Ketelaar. He was chairman of the Inorganic and Physical Chemistry Section of the Royal Dutch Chemical Society from 1960-64 and on the board of that body in 1965. He also served on committees of the Dutch Chemical Foundation and was chairman in 1965. From 1960-65 he was a member of the Advisory Committee of the Netherlands Organization for Pure Scientific Research. After moving to Sheffield he was a member of the council of the Faraday Society, 1967-70, and a member of the IUPAC Commission on Photochemistry.

His earliest work was on the thermochemistry of unsaturated systems but he established his international reputation with his studies of the electrochemistry of aromatic molecules. In particular, he applied the molecular orbital theory of pi-electrons to interpret the electrochemical properties of these species at a time when the theory itself was still very little developed. From electrochemistry he was led to study and interpret the electronic spectra of positive and negative ions of aromatic hydrocarbons, always applying molecular orbital theory and developing its methods and applications. In 1962 he was awarded the Crismer Pery Prize of the Belgian Chemical Society. The advent of lasers and the possibility of making spectroscopic measurements on very short timescales enabled him to attempt difficult experiments to learn about excited states of radical ions and this interest continued for the rest of his life.

In 1967 he encouraged the North-Holland Publishing Company to produce a new journal, *Chemical Physics Letters*, and he became editor. This new journal prospered, so that today, with its standards reflecting the scientific ability and integrity of its editor, it is most highly regarded. Indeed, it is considered to be essential reading by workers in physical chemistry and molecular physics throughout the world.

Jan Hoytink was a world-class physical chemist. The breadth of his knowledge of physical science and the depth of his comprehension of it were formidable. He set himself the highest standards in his research and always sought new experiments and insights. In no way could Rutherford have described him as a stamp-collector. He expected his own high standard of intellectual rigour to be applied by his staff in both their research and their undergraduate teaching: no hand-waving teaching of the Second Law of Thermodynamics for him. He was much sought after for help and advice on scientific matters and these he gave freely. He travelled widely and made friends all over the world although sadly, in recent years his health was not good so that he was not able to meet them as often as he or they would have wished.

In 1952 he married his wife Theodora who was a source of support and strength throughout his career. She survives him, as do their daughter and three sons.

## MR H. D. MOLESWORTH

Mr H. D. Molesworth, who was for many years Keeper of Sculpture and subsequently Keeper of Woodwork at the Victoria and Albert Museum, London, died on April 20. He was 71.

Born in 1907, Hender Delves Molesworth was educated at Oundle and University College, Oxford. After a period of postgraduate study in Germany and at the Kunsthistorisches Institut in Florence, he entered the Victoria and Albert Museum in 1931 as an Assistant Keeper in the Department of Architecture and Sculpture. Throughout his museum career he was associated with this department, of which he became Keeper in 1945, collaborating on the *Museum Catalogue of Italian Sculpture* and on other publications. Molesworth was distinguished for his wide familiarity with European sculpture and his specialized knowledge of German sculpture of the fifteenth and sixteenth centuries. His main interest, however, lay in popularizing and in broadening the basis of the collections under his charge; and his tenure of his appointment will be remembered particularly for the examples of Baroque and Rococo sculpture secured in these years. The museum collection of English sculpture of the eighteenth century also owes much to his discriminating advocacy.

Molesworth's service in the museum was interrupted by periods of duty in Jamaica, where he acted as Director of the Institute of Jamaica from 1936 till 1938, and in Abyssinia, where he served as Press Attaché from 1942 till 1945. To both of these appointments he brought the same freshness of approach that contributed so much to the success of his Keepership at the museum, and in both his readiness to identify himself with local interests gained him an unusual degree of confidence.

In 1954 he became Keeper of Woodwork in succession to Mr Ralph Edwards. He published several books, *European Sculpture* (with P. Cannon Brookes, 1965), *The Princes* (1969), and *Three Centuries of Furniture Design* (with J. Kenworthy-Browne, 1972).

Molesworth married in 1932, Eve, daughter of the late Malcolm Galloway. There were no children of the marriage.

## MR MARTIN SECKER

Sir Rupert Hart-Davis writes:

Martin Secker was a scholar and a gentleman. These attributes were perhaps a help in 1910, but they became steadily less useful as "the great amalgamations" of publishing approached. For him small was always beautiful, and his unalterable habit of lunching modestly and alone, coupled with his refusal for many years to have a telephone in his office, combined to deter the more pushing authors and agents.

His literary taste was exceptionally fine. When your obituary writes of Compton Mackenzie "contributing" his first novel, *The Passionate Elopement*, to Secker's first list, you make it sound like largesse on the part of Mackenzie. He was indeed a most generous man, but in fact this novel had been going the rounds for two years, and had been rejected by at least a dozen leading publishers before Secker snapped it up. Incidentally, the first book by D. H. Lawrence that Secker published was not *Women In Love* in 1921, but *New Poems* in 1918. It should also be recorded that between the wars Secker published the works of Thomas Mann in translation, which won him acclaim, and Feuchtwanger's *Jew Süss*, which made him some money, as you have already said.

His love of the 1890s was exemplified by his continuing to befriend and publish the intolerable Lord Alfred Douglas until his death. His taste in book-design was equally fine, and the immense improvement in the appearance of general books in the Twenties and Thirties, which is usually attributed to later publishers such as Cape and Faber, had originated with Secker before the war.

He was a dear and humble man, and he loved books. As his sight gradually failed he was sustained and kept happy by the devoted love and care of his wife Sylvia. May his gentle spirit rest in peace.

Law Report April 25 1978 — Queen's Bench Division

# 'Payment against documents' clause fundamental

**Alfred C. Toepfer (Hamburg) v Verheijdens Veervoeder Commissiehandel (Rotterdam)**
**Same v Lenersan-Poortman NV —Rotterdam**

Before Mr Justice Donaldson.
[Judgment delivered April 24]

Delay by sellers in presenting shipping documents under a contract requiring payment to be made against documents entitled the buyers to rescind the contract.

His Lordship allowed appeals by Verheijdens Veervoeder Commissiehandel and Lenerson-Poortman NV, of Rotterdam, the buyers, from a decision of the appeal committee of the Federation of Oils, Seeds and Fats Associations (FOSFA) allowing an appeal by the sellers, Alfred C. Toepfer (Hamburg) against the dismissal by an umpire of a claim for damages against the buyers.

Mr Andrew Longmore for the sellers; Mr Martin Moore-Bick for the buyers.

HIS LORDSHIP said that the sellers, who had bought 1,000 tons of No 1 Canadian rapeseed in Winnipeg, cif Rotterdam/Europort, shipment November/December, 1974, resold 400 and 350 tons to the buyers, respectively, on similar terms.

The resale contracts, which were on the basis of FOSFA rapeseed Contract No 12, contained a special clause: "Payment: net cash against documents and/or delivery order on arrival of the vessel at port of discharge but not later than 20 days after date of bill of lading by telegraphic transfer to New York, cable charges for buyers' account."

After shipment, the bills of lading were issued dated December 11, 1974. The ship, however, grounded in the St Lawrence on or about December 20. Repairs took so long that it did not reach Europe until April, 1975. The sellers received the bills of lading in January, 1975, and caused delivery orders to be issued in February to the buyers, who rejected them and said presentation was out of time. The sellers declared the buyers to be in default.

The appeal committee found that the sellers had used all reasonable exertions to send the documents forward to the buyers as soon as possible; any delay in forwarding the documents was of no consequence to the buyers since the vessel was at all material times in February, 1975, undergoing repairs; and the buyers had suffered no loss by reason of the presentation of the documents in February, 1975, rather than at an earlier time.

Finding in favour of the sellers, the appeal committee held that the payment clause related only to the time of payment and imposed no obligation on the sellers to present the documents within the stated time.

Mr Moore-Brick submitted that the clause was concerned with the interests of both parties: the sellers were concerned to ensure that they could obtain payment in defined circumstances, the buyers that they would become entitled in defined circumstances to the documents giving control over the goods. For, in commercial terms, it was impossible to expect the buyers to pay for the goods unless and until they could obtain the documents in exchange. Similarly, the sellers could not be expected to release the documents without payment in exchange. Accordingly, the clause conferred correlative rights and imposed correlative obligations, and breach of the obligations by either party entitled the other to treat the contract as repudiated.

While accepting that the buyer's obligation to pay only arose upon presentation of the documents, Mr Longmore submitted that the clause prescribed the time-table for only the buyers. The sellers' time-table was to be found in general mercantile law, and was determined by their obligation to use all reasonable exertions to send the documents forward as soon as possible. He further submitted that, if the clause imposed obligations upon the sellers, breach of those obligations did not entitle the buyers to treat the contract as repudiated, but gave only a remedy in damages.

There were thus two separate areas of dispute. (1) Did the clause impose obligations upon the sellers? (2) If so, were those obligations within the "condition" category, the "warranty" category or the innominate category where the aggrieved parties' rights depended upon the seriousness of the consequences: Lord Justice Diplock in *Hong Kong Fir Shipping Co Ltd v Kawasaki Kisen Kaishe Ltd* ([1962] 2 QB 26, 70).

His Lordship had no doubt that the obligations imposed by the clause were mutual. If the sellers were right and their obligation in relation to the presentation of documents was governed by the general mercantile law, they would in many circumstances be in breach of contract unless they presented the documents well before the arrival of the vessel and well before the expiration of the 20-day period—documents posted by air mail on the day of shipment and issue of the bill of lading would often reach Europe from Canada within a week. Yet the buyers would be under no obligation to pay. In his Lordship's view, the clause defined the date for payment.

Support for that view was derived from the fact that merchants generally sought certainty in their obligations, particularly in the context of documentary transactions. A paying bank needed to know whether or not the presentation was good. It must be able to look at the documents to know the answer. If it had to take account of the general mercantile obligation of a cif seller, it would be in real difficulty. It could know little of the relevant facts. Furthermore, it would not know whether the seller's duty was "to make every reasonable exertion to send forward the bill of lading as soon as possible after he has destined the cargo to the . . . consignee . . .". (*Sanders v Maclean* ([1833] 11 QBD 327, 337), or to do so "within a reasonable time after shipment" (*Johnson v Taylor* ([1920] AC 144, 149).

The second question was more debatable. There were dicta pointing in both directions: Lord Brett in *Sanders v MacLean* (p 337) and Mr Justice MacCardie in *Produce Brokers Ltd v Weiss & Co* ((1918) 118 LT 111, 114).

There was probably no rule of general application, but in commodity contracts it was clear law that provisions as to the time of shipment were prima facie in the condition category. There was no reason to distinguish provisions as to the time for the presentation of document.

Whether a contractual obligation was of such a nature that breach of it entitled the other party to rescind was a question to be answered by reference to the expressed or presumed intention of the parties at the date of the contract. Whatever happened in the event would not alter the answer to that question. So, it was nothing to the point that it was immaterial to the buyers, on the facts of the present case, whether they obtained the documents on one day rather than another.

The form of the contract contemplated strings of sellers and buyers. The last buyer might want to use the commodity himself or resell it ex-ship. Whatever the facts of the present case, there were factors pointing to the vital importance of the provisions as to the time for the presentation of the documents. They were of the essence of the contract and breach of them entitled the buyers to rescind.

The appeals were allowed with costs.

Solicitors: Richards, Butler & Co; Thompson Quarrell; Thomas Cooper & Stibbard.

## Science report

# Microbiology: Antibiotic resistance

How do micro-organisms remain immune to the effects of the antibiotics they produce even when those antibiotics can kill their close relatives? The answer, for one micro-organism at least, is to modify certain components on which the antibotic would act, so that the antibiotic no longer recognizes its target.

The micro-organism in question is one of the *Streptomyces* family, which is the source of streptomycin and several other useful antibiotics. The member of that family investigated by Dr Eric Cunliffe, of Leicester University, was *Streptomyces azureus*, which is sensitive to a range of antibiotics but not to its own product, thiostrepton. A close relative, *Streptomyces coelicolor* is, by contrast, sensitive to thiostrepton.

Largely through a comparison of the two types of *Streptomyces*, Dr Cunliffe has been able to discover the molecular basis of the resistance of *Steptomyces azureus* to thiostrepton.

That antibiotic was known to act by inhibiting the synthesis of proteins in sensitive micro-organisms, probably as a result of becoming attached to ribosomes in the cell. It is on those complex particles that proteins are synthesized when amino acids are strung together in an order determined by messages carried from the genes.

Dr Cunliffe first confirmed that whereas thiostrepton attached itself to the ribosomes of *Streptomyces coelicolor* it did not bind to those of *Streptomyces azureus*. That explained why but not how the former bacterium is sensitive to thiostrepton. In a series of experiments in which ribosomes from each bacterium were chemically split into somewhat simpler components to be reconstructed in a variety of permutations, it became apparent that the determinant of sensitivity/resistance resided in a ribosomal molecule known as 23S RNA.

The final question was whether the 23S RNA molecules of the two bacteria were inherently different or whether that of *Streptomyces azureus* lost its attraction for thiostrepton only as a result of some form of modification within the bacterial cell.

The answer established by Dr Cunliffe was that modification took place. The modifier was methylase, an enzyme. The methylase was present only in *Streptomyces azureus*. When ribosomal sub-components from *Streptomyces coelicolor* were treated experimentally with the methylase and then reconstituted there was a reduction of about 90 per cent in the amount of thiostrepton that could attach to them.

Dr Cunliffe believes he has unearthed a rather general mechanism, although certainly not the only one, by which antibiotics producing organisms avoid suicide. A variety of other mechanisms is involved in the development of resistance to antibiotics by bacteria that had been sensitive to them.

By Nature-Times News Service.
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THE TIMES
BUSINESS NEWS



LAING
MANAGEMENT
IN
CONSTRUCTION

CARY
PROFESSOR G. J. Hopsening the
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# ed chief predicts nnual growth te of up to 7pc is quarter

Frank Vogl
agton, April 25

William Miller, chair- of the Federal Reserve confirmed today that ral bank had moved to credit conditions.

e prices on Wall Street ed again, following large yesterday, as investors rokers took encourage- from Mr Miller's predic- that the economy would hen further and the dol- uld continue to improve foreign exchanges.

Fed chairman predicted al gross national product rise at an annual rate to 7 per cent in the quarter, after a 0.6 per decline in the first.

idence in the financial s was improving as it ing appreciated that the ment was "coming to with the serious prob- rapid inflation and high ports.

Miller said it was essen- keep the momentum go- the anti-inflation front. he Fed was playing its by cautiously tightening conditions because of pectation that the money would rise as the y gained strength.

Fed had not changed its stock growth targets for ext 12 months, he said. so stressed that "We can ensure full employment uring lower inflation".

was just the sort of e Wall Street wanted to particularly as the Fed's m to hold to its current growth targets suggests major tightening of credit oos is not in prospect.

prices rose strongly on York stock exchange, noon the Dow Jones share price average ded by 13.42 points to after a gain of 13.26 day.

volume was at a record with 28 million shares ng hands in the first two alone.

Miller's comments today the Senate Banking Com- were comprehensive, from matters concerned he management of the y as a whole to the s of monetary policy.

He predicted that over the year to the end of the first quarter of 1979 the real gross national product would probably be in the 4¼ to 5 per cent range, while unemployment would probably drop to 5¾ to 6 per cent and the gnp price deflator rise by between 6¾ and 7¼ per cent.

He stressed that the Fed must "lean against the trend of rising inflation".

He further predicted that the United States balance of trade deficit "should moderate somewhat from the very high first quarter rate" and that the dollar would continue to streng. then as the Government moved forward in tackling the high trade and payments deficits.

Mr Miller argued that fiscal policies must concentrate more on the supply side of the economy, rather than on the demand side, as the best means of fighting inflation and securing higher employment lay in stimulating investment and productivity.

Industrial capacity utilization levels would reach the point later this year where production bottlenecks could develop, and there were serious risks of recession as the economy moved towards its fifth year of recovery, that could only be countered by reducing inflation and offering better incentives for business to invest.

He went on to advocate a delay to January 1 in the implementation of President Carter's proposed $25,000m (£13,000m) tax-cutting plan. He said that if they became effective on October 1, as the Administration wanted, the economy could become overheated and the dangers of recession would be increased.

On the monetary policy, Mr Miller stressed that recent decisions to tighten credit conditions "are demonstrating to the world that we are acting in a disciplined fashion to fight inflation . . . I don't want to manage the money supply on a weekly basis, but we are showing that we are acting prudently and guiding the ship in the right long-term direction".

Nevertheless he remained deeply concerned about unemployment. But only if inflation were remedied, could unemployment continue to decline, Mr Miller argued.

# Treasury plan may simplify spending controls

By Melvyn Westlake

New proposals that could, if brought into effect, make it easier for Parliament to control public spending, were presented by the Treasury yesterday to a House of Commons select committee. Under these proposals, the presentation of the whole system of public spending would be greatly simplified.

The aim is to merge the new control device of cash limits with the traditional system of Parliamentary Estimates and Supplementary Estimates. At present, by common consent, the presentation of the Government's spending intentions is very confusing.

It is presented in three different ways and on three different price bases.

First it appears in volume terms in the annual Expenditure White Paper. Then it is given in terms of cash limits for the control of two thirds of public spending in money terms.

Finally, there are the historic spring estimates and later supplementary estimates submitted for Parliamentary approval in prices ruling

Both the Public Accounts Committee, under its chairman, Mr Edward du Cann, Conservative MP for Taunton, and the Expenditure Committee have recommended that this complicated system be simplified. The Treasury has submitted a paper to the Public Accounts Committee showing how this might be done.

Yesterday, appearing as a witness before the PAC, Sir Anthony Rawlinson, the Treasury's Second Permanent Secretary responsible for public spending, said that it would be practicable to make a start on the merger between cash limits and parliamentary estimates in time for the financial year that begins next April.

> The aim is to merge the new control device of cash limits with traditional estimates

However, Sir Anthony said that it was not practical at present to go so far as to merge all three systems of expenditure planning and control.

Even the assimilation—as the Treasury calls it—of cash limits and estimates faces the problem that they differ both in their structure and their price basis.

The blocks of expenditure treated as cash limits do not at present coincide with the ambit of parliamentary votes. To bring the two together, it will be necessary to devise a new structure in which as far as possible, each cash block had the same coverage as an individual vote.

Also, Supply Estimates would in future be presented in "outturn prices". They would therefore contain an allowance for inflation and would correspond to cash limits.

This would rule out the need for routine supplementary estimates which are usually submitted two or three times during the year. As a result, if there were to be a need for supplementary estimates—as there might be in some circumstances—this would have much more significance than it does at present.

The Government would have to decide what action to take in the event of inflation proving to be lower than predicted. For in such circumstances, Parliament is likely to have approved a higher amount of spending than the Government had intended.

# Heavy taxes 'forcing skilled out of industry'

By Malcom Brown

Mr John Greenborough, president of the Confederation of British Industry, has warned the Chancellor of the Exchequer that the industrial strategy will fail unless he does more for managers and skilled men.

In a strongly worded plea for major amendments to the Budget, Mr Greenborough says: "If you had been seeking a way to demoralize the skilled workers and managers of British business, you could not have found a better way than a Budget which delivered so little for these people after public statements by ministers had led them to expect some truly tangible recognition of their importance to industrial performance.

"Your message to this sector of the workforce now seems to be 'you don't really matter'".

The CBI president calls for £900m of additional tax cuts. The basic rate of tax should be reduced by 2p to 32p and the starting points for the higher rates of income tax should be further increased and these rates cut, he declares.

This could be met by economies in public expenditure, so that government borrowing was not increased.

Mr Greenborough's letter follows a meeting of the CBI's Grand Council last week, when member companies expressed deep resentment at the way in which junior and middle management and skilled men had been treated.

There is hard evidence, the CBI president says, of a drift out of skilled occupations because of pay and prospects.

"As you yourself have recognized, the acquisition of skills and incentives and the acceptance of greater responsibility need to be made much more attractive than at present. Yet by giving much smaller benefits proportionately to the skilled than to the unskilled, your proposals will do exactly the opposite. If you do not remedy this the industrial strategy, in our view, will fail."

The CBI will be pressing home this message in a major lobbying operation directed at persuading MPs to force changes to the Budget during the progress of the Finance Bill.

The CBI is also angered by the lack of any real concessions at the higher tax ranges.

Calling for reductions, Mr Greenborough says that it remains incomprehensible that the British Government alone among those of the EEC imposes such exceptionally high rates of income tax.

"It is as if you actively wished to discourage people starting up and developing successfull small firms and pursuing successful careers in business, large or small. There is now general agreement on the urgent importance of fostering the creation and development of small firms, to reduce unemployment.

"Our small firm members, while welcoming many of your detailed proposals, regard them as in no way striking at the root of the problem. They have repeatedly stated that the overriding objective must be to reduce our rates of tax."

# Letraset in £12.3m cash bid for toy group

By Bryan Appleyard

Letraset International, famous for its instant lettering products, is bidding £12.3m in cash and shares for J. & L. Randall, the "Merit" toy company.

Letraset is offering three shares plus 44p in cash for every four Randall shares, and the offer is underwritten at 135p cash per Letraset share.

The chief shareholders in Randall, mainly the Randall family, have undertaken to accept the cash alternative, and that immediately gives Letraset 57 per cent of the company.

With the bid, Randall announced its figures for 1977 which show profits up by 38 per cent to just under £2m. Of this, £725,000 as trading profit, the rest coming from investments and surplus on sale of securities.

Randall's assets ere estimated by one stockbroker yesterday as £11m, one third in property, one third in shares and one third in cash and gilts.

Letraset intends to preserve the toy business, linking it with its own toy interests, and use the investments to finance further major expansion.

Letraset has issued eight million new shares to take its own share capital up to 29 million, and the fact that more than half the Randall equity has agreed to take cash means most of the new shares will stay firmly in the hands of the underwriting institutions.

For its current year, which ends on April 30, Letraset is forecasting profits "in excess of £7m" compared with £6.5m last time.

It has obtained Treasury permission to increase its total dividends by 91 per cent to 8.2p gross this year.

Letraset shares fell 14p to 146p yesterday while Randall's rose 47p to 116p.

Financial Editor, page 25

Left-wing fears of multinationals' impact on jobs

# Government and TUC study call to monitor international capital flows

By Paul Routledge
Labour Editor

The Prime Minister and senior members of his Cabinet yesterday discussed with the TUC and Labour Party leaders the setting up of machinery to monitor the international flow of capital into and out of the United Kingdom.

On the table was a proposal from the unions calling for a new government-established agency to examine in depth both inward and outward investment. The suggestion was prompted by anxietp in the Labour movement about the impact on jobs and the domestic economy caused by the activities of multinational companies.

Ministers debated the TUC proposal but did not offer any immediate endorsement. Mr Edmund Dell, Secretary of state for Trade, emphasized that any machinery of this sort should not be neen by companies as a potential bar to international investment intentions.

Prominent Labour left-wing MPs, including Mr Norman Atkinson, the party's treasurer, Mr Eric Heffer, and Miss Joan Lestor, offered the Government homilies on the need to curtail investment abroad, and their arguments were backed by a confidential policy paper prepared by party economic experts.

From the terms of a joint statement issued after the TUC-Labour Party liaison committee meeting at Congress House, it was clear that ministers did not accept all the trade union and political criticisms of the "displacing" effect on jobs at home of investment overseas.

But the Government did accept the need for agreed criteria to determine the effect on employment and the balance of trade on inward and outward investment.

Mr Jim Callaghan impressed on union leaders and his Labour Party critics that in office Labour had to accept the "real world" of international economic activity and make some compromises accordingly. Ministers also identified Ford and Chrysler as foreign companies that provided British jobs and British output by their investment here.

But a Labour Party research paper commenting on previous Treasury attitudes expressed in the liaison committee, complained that the Government had not addressed itself adequately to the way in which "the massive scale" of British overseas investments had affected jobs in the United Kingdom.

It disclosed that Labour's national executive was preparing a "more substantial paper" on this issue at a later stage. Labour's economic researchers point out that even the Treasury admits that up to 35 per cent of overseas investment "might have led to operations which have displaced United Kingdom exports" and this figure could rise to 45 per cent for investment in countries within the EEC.

The Treasury had ignored the effect of the displacement of investment from the United Kingdom that both limited our ability to compete in our home market and lost us the jobs which would have been involved in undertaking the investment itself.

"It is of considerable concern", the paper adds, "that the growth of British direct investment overseas from 1966 to 1976 was 579 per cent. This represents a growth of not less than 21 per cent per annum in money terms—a much higher rate of growth than that of British exports, British domestic investment or the inflow of foreign direct investment to Britain."

The party document also described overseas direct investment as "a particularly British activity". Many more successful economies carried out foreign investment on a much smaller scale than the United Kingdom with no deleterious effects.

Britain had for many years been second only to the United States in the export of capital, and from a far weaker economic base. This had been entirely overlooked.

The document concluded: "It is clear that the TUC-Labour Party liaison committee will need to consider further the whole complex issues of direct investment overseas—in its effects both on the reserves, and on investment and jobs in the United Kingdom."

The liaison committee also discussed the operation of British companies in South Africa and emphasized the need to abide by the EEC guidelines for operations there, including the right for black Africans to establish trade unions.

# GKN appeal to minister over Sachs decision

By Andrew Goodrick-Clarke
Financial Editor

Guest, Keen & Nettlefolds estimate that the West German Economics Ministry will take four months to decide whether or not to overturn the Supreme Court decision to block the British engineering group's plans to gain control of Sachs, the German clutch maker.

Breaking new ground, GKN is the first to appeal to the Economics Minister against a Supreme Court decision. The British company now has the official 37-page version of the court's ruling made in February, and is considering it in detail.

The court decided against GKN control of Sachs largely on the grounds that the financial resources which GKN would have to defend its Sachs might lead to a competitive deterioration in the market for clutches in that other potential competitors would shy away.

The court thought that GKN would have to defend its Sachs prices to defend its automotive component prices generally, and that such pricing tactics could lead to the competitive situation becoming "paralysed and perhaps irrevivable".

GKN will appeal (as it has to) on the basis that the merger is in the German national and economic interest. Mr Barrie Heath, GKN's chairman, said yesterday that ultimately they were talking about the survival of the European motor industry in the face of American and Japanese competition.

So far, the costs of fighting to gain control of Sachs has cost GKN about £260,000. If the Economics Minister turns down its appeal, the British company has other "irons in the fire, not necessarily in Germany", Mr Heath said.

GKN already has a substantial West German subsidiary, Uni-Cardan, making transmission components. Last year 30 per cent of GKN's trading profit of £83.1m was earned in continental Europe.

# Approval sought for £130m NCB venture

Confirmation came esterday that the National Coal Board is seeking government permission for a new £130m coal mine at Park, on the eastern outskirts of Stafford. If the Department of Energy approval is forthcoming and a public inquiry begins this summer, the board hopes to start work on the new pit in 12 to 15 months' time. The colliery would produce about 2.2 million tons of power station coal and employ 1,400 men.

The new pit will be part of the NCB's plans to increase coal mining capacity to 135 million tons a year by 1985 and 170 million tons a year by the end of the century.

# erling at year's low spite Bank support

Id Blake

tention by the Bank of yesterday was not to prevent a fall in the exchange rate of ster- 0.3 percentage points at 61.2 per cent of its el.

st the dollar the pound oints to close at $1.8150. was the most active anywhere in Europe , where trading was y thin and uninspired. seem to have been ge commercial selling for the pound which the widespread view ney markets that ster- now overvalued.

terest falls push sterling west level against the his year and its lowest exchange rate since 77.

intervening period the as allowed to float up- in response to strong pressure. Part of the decline reflects the of the flow of funds from abroad which occurred then.

Because the money supply was expanded by the Bank of England spending money to hold down the exchange rate, market commentators now suggest that money supply is growing so quickly as to pose a threat. There are also worries about the downwards revision to current account forecasts contained in the Budget statement.

Figures for the official reserves, which are due next week, are likely to show that this process has now been reversed, with the Bank of England repaying from our reserves some of the loans undertaken earlier and being forced to buy sterling. The reserves figures are expected to show a substantial drop.

Other currencies such as the dollar seem to be going through a phase of relative stability. The dollar was not even badly hurt by figures showing a large payments surplus for West Germany. Gold fell again by 75 cents to reach $167.875 at close of business.

# Call for Lonrho directors to quit Suits board

By Richard Allen

Lonrho last night sharply rejected a demand that three of its directors should quit the board of Scottish & Universal Investments.

The call for resignations—including that of Mr R. W. "Tiny" Rowland, chairman of both Lonrho and Suits—came from Charterhouse Japhet, the merchant bank defending Suits against the all-share bid from Lonrho.

In a letter to Lonrho's advisers, Charterhouse said: "Since during the 13 months in which Mr Rowland has been chairman of Suits he did not attend the company's annual general meeting once, and has only attended one board meeting, he may not feel the inherent conflict of his position as a director both of Lonrho and Suits.

"But", it continues, "we consider that this conflict exists and should be resolved by his resignation with that of his two colleagues."

However, Standard Chartered and Keyser Ullmann, the two banks advising Lonrho, replied last night that the directors concerned had taken no part in boardroom meetings at Suits since the offer was announced, and that resignations would be inappropriate.

Shares in Suits fell 3p to 117p last night, some 15p below the value of Lonrho's 11-for-six share swop offer.

# W German trade surplus jumps

West Germany's visible trade surplus jumped last month to DM4,200m from DM2,600m in February, bringing the current account balance of payments surplus to an estimated DM2,800m in March from DM700m in the previous month.

The Federal Statistics Office yesterday said the visible trade surplus was at thesam e level as in March, 1977, when the current account balance of payments surplus amounted to DM2,300m.

Imports by value were down 6 per cent to DM20,420m compared with March, 1977, while exports fell 5 per cent to DM24,608m.

# Scottish TSBs order computer

A consortium of three Scottish Trustee Savings Banks has ordered immediate-response computer terminals for 109 branches of the banks from Philips Data Systems in a £1.94m contract, announced yesterday.

The minicomputer-based terminals will be linked on-line to a Burroughs central computer at the consortium's Glasgow computer centre. The three TSBs are those covering the south of Scotland, Tayside and central Scotland, and the west of Scotland.

# Union scheme to save Thorn jobs

An all-union plan to avert the closure of two Thorn television receiver assembly plants was placed before the company yesterday during a meeting at the Department of Industry.

But management representatives were unable to give undertakings that the issuing of 90-day notices to some 2,200 workers would be postponed while the plan was studied.

# Fresh American move for Lloyd's broker

By Our Insurance Correspondent

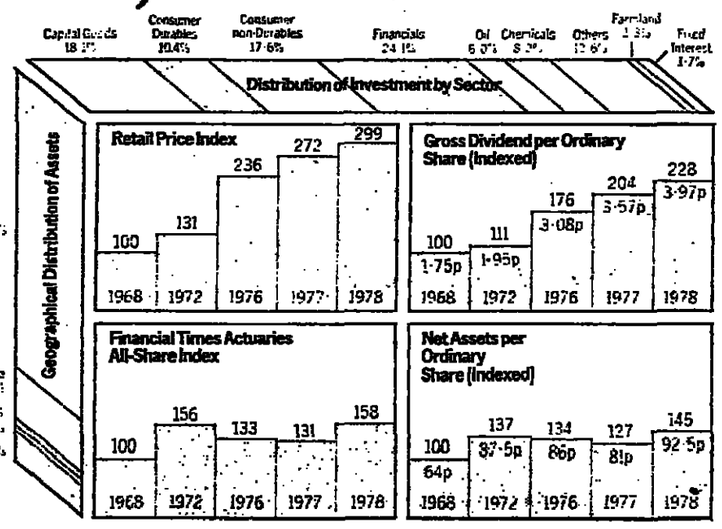
Having already blocked two attempts by United States companies to buy control of Lloyd's brokers, the Committee of Lloyd's will today consider a third.

The firms involved in the latest proposed transatlantic link-up are being kept secret, but it is understood that the bid involves one of the smaller private firms among the 273 brokers which serve the Lloyd's market.

Meanwhile two further approaches by overseas groups have been operating at Lloyd's have been noted by the committee for consideration at a later date.

Last Wednesday, the committee rejected separate bids by American groups to take over Leslie & Godwin, a publicly-quoted group, and Wigham Poland, a subsidiary of Sir James Goldsmith's Générale Occidentale.


# The International Investment Trust, Limited.




**Total assets at 31st January 1978: £34·9 million.**

In the United States confidence is at a low ebb; a lack of leadership in the Government, a failure to establish an energy policy and the enormous deficit have caused the dollar to weaken materially. However, at the appropriate time, it is the Board's intention to increase our holdings in the U.S.A.

In the United Kingdom the rate of inflation though appreciably lower than a year ago is still higher than that in the countries of our chief competitors in the western world and must cause some concern.

Our investments in farmland, which are all long-term investments, have appreciated by 46%.

C. Michael Hughes, Chairman

**A member of the Touche, Remnant Management Group.**

Total funds under group management exceed £700 million.

Copies of the Report and Accounts can be obtained from the Secretary, of The International Investment Trust Limited, Winchester House, 77 London Wall, London EC2N 1BH.


# the markets moved

The Times index: 198.43+0.59
The FT index: 460.7+0.3

THE POUND

| | Bank buys | Bank sells |
|---|---|---|
| Australia $ | 1.67 | 1.61 |
| Austria Sch | 28.50 | 26.50 |
| Belgium Fr | 61.50 | 58.00 |
| Canada $ | 2.13 | 2.06 |
| Denmark Kr | 10.75 | 10.25 |
| Finland Mkk | 7.97 | 7.62 |
| France Fr | 8.70 | 8.30 |
| Germany Dm | 3.95 | 3.73 |
| Greece Dr | 69.50 | 65.50 |
| Hongkong $ | 8.75 | 8.30 |
| Italy Lr | 1620.00 | 1535.00 |
| Japan Yn | 435.00 | 410.00 |
| Netherlands Gld | 4.21 | 3.98 |
| Norway Kr | 10.23 | 9.78 |
| Portugal Esc | 78.50 | 73.50 |
| S Africa Rd | 2.04 | 1.90 |
| Spain Peg | 150.00 | 143.00 |
| Sweden Kr | 8.78 | 8.38 |
| Switzerland Fr | 3.73 | 3.51 |
| US $ | 1.87 | 1.81 |
| Yugoslavia Dnr | 37.00 | 35.00 |

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

| | | | |
|---|---|---|---|
| | 12p to 169p | Gestetner 'A' | 7p to 185p |
| | 12p to 784p | Harrison Cros | 13p to 463p |
| Clark | 10p to 180p | Nthgate Explor | 42p to 382p |
| ld | 6p to 238p | P'dilly Theatre | 15p to 150p |
| s Ord | 6p to 334p | Randall, J. L. | 47p to 116p |
| ise | 8p to 280p | Rothschild | 12p to 186p |
| Wilky | 10p to 231p | Tiger Oats | 10p to 540p |
| Mines | 41p to 651p | Mothercare | 6p to 156p |
| ns. I P. | 81p to 1411p | Sale Tilney | 4p to 236p |
| rp | 5p to 174p | Scot Univ Inv | 5p to 117p |
| ral St | 4p to 296p | Selection Tst | 5p to 385p |
| ver 'A' | 5p to 535p | Sidlaw Inv | 5p to 84p |
| Corp | 5p to 88p | Simon Eng | 3p to 206p |
| | 14p to 146p | Thomson Org | 15p to 235p |

were quiet
ed securities lost ground.
remium 109.25 per cent
e rate 45.67 per cent)
lost 85 pts to $1.8150. The exchange rate index was

Gold lost $0.75 an ounce to $167.875.
SDR-$ was 1.21850 on Monday, while SDR-£ was 0.668147.
Commodities: Reuter's index was at 1452.9 (previous 1460.6).

Reports pages 28 & 29

## her pages


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# SHAKESPEARE

*The Group is engaged in the manufacture of drop forgings, precise flame cuttings and components for the engineering industries generally.*

**Points from the Chairman's Statement:**

- Despite inadequate demand, the Group achieved a 4th successful year of record profits.
- Gross earnings per share now 4½ times those of 1972.
- Maximum allowable dividend increase has been proposed representing an increase in annual dividend of 185% since 1972.

| Group results | 1977 | 1976 |
|---|---|---|
| | £000 | £000 |
| Turnover | 7,972 | 6,501 |
| Profit before tax | 845 | 769 |
| Assets employed | 4,303 | 3,758 |
| Dividend per share | 1.9239p | 1.7225p |
| Ordinary shares issued | 7,714,638 | 7,714,638 |

*Copies of the Annual Report and Accounts are available from The Secretary, Joseph Shakespeare & Co. Ltd., Post Box 23, Cox's Lane, Old Hill, Warley, West Midlands, B64 5NX.*



A Europa Article appears each week that the monthly Europa is not published. This article is designed to keep readers informed on a continuing basis of European business and financial topics.

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LA STAMPA
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DIE WELT

# Europa

## Hanover Fair may be shrinking in size but it still maintains its status

# Shop window for world trade in capital goods

Differences of opinion are a phenomenon very hard to explain : while public criticism in Germany of the Hanover Fair has been mounting in recent years, foreign interest in it has remained undiminished.

Again this year the figures speak clearly for themselves, demonstrating by the internationality of exhibitors and visitors the high esteem in which the fair is held abroad.

This may be due to the German mentality and to a natural tendency on their part to dramatize situations when things are not going the way they would like. True, the fact must not be overlooked that the number of exhibitors at this year's Hanover Fair has fallen and that the exhibition area has shrunk by a good 50,000 square metres to just 345,000.

Even Hanover cannot avoid the growing trend towards compact technical display and specialization. But, yet again in 1978, the fair has indisputably retained its leading position in the world context.

The significance of the event was outlined by Otto Graf Lambsdorff, the West German economics minister, in his inaugural speech on April 19. The largest capital goods fair in the world would, he claimed, provide important guidelines as to how strong the growth process and above all investment demand really are in the Western industrial nations.

In this respect the status of the fair as a business barometer comes into focus. But over and above this, Hanover is and always has been an important shop window for international competition ; the capital goods producers taking part must show evidence of their proficiency in direct comparison with one another.

And lastly, the 500,000 or more visitors are hoping for a bird's-eye view of the very latest in technology. The fair's claim to "have its finger on the pulse of technical progress" is no mere chance : nowhere else is there such a concentration of the latest technological developments.

Herr Bengt Hoekby, referring, as spokesman for the foreign exhibitors, to the international cooperation of competing firms, says that in this area, in spite of all kinds of difficulties, a positive trend can be clearly observed, as for example in the area of the installation of industrial plant ready for immediate use.

The exchange of scientific and technical information too is constantly increasing, he claims, and in this development the Hanover Fair plays an important part as a meeting point and forum for the exchange of knowledge and ideas.

At this year's Hanover Fair 1,091 exhibitors and 386 additionally represented firms from 42 countries are taking part, which represents a share of close on 30 per cent of the overall total. The nation exhibiting on the largest scale since 1973—following a 10-year supremacy of the French—has been the United Kingdom.

The British have 181 direct exhibitors plus 53 represented firms in Hanover. Seven trade associations in collaboration with the British Overseas Trade Board are organizing joint exhibitions which put on show 103 companies covering a display area of 3,250 square metres.

The focal point of British participation is the electrical industry with about 50 exhibitors, followed by the tool industry (26) and office and information technology (18). There are great expectations on the part of the eight companies in the measurement and standards technology group, exhibiting for the first time as the associated body Sira Institute Ltd.

British exhibitors have always regarded Hanover not only as a means of entry into the German market but also as an international forum. The Duke of Kent's visit attracted attention.

Somewhat down the field is France, participating with 110 exhibitors and 41 represented firms. The French do not, however, wish this to be taken as a negative approach. They argue that the ties between France and Germany are so close that, in the view of many, participation at Hanover is no longer absolutely necessary. The dominant feature of the French presence is also the electrical industry, for which the fair is in its way "a unique phenomenon". No equivalent to Hanover yet exists, in the French view.

Leading the rest of the group of foreign exhibitors are Switzerland with 136, Italy with 110, Austria with 78 and The Netherlands with 71 direct exhibitors. Among the Eastern block countries, whose participation in Hanover is always noted with the keenest interest, is the Soviet Union, represented after a year's absence by 17 foreign trade organizations, and East Germany with 20.

**Dominik Schmidt**

# Third World alarm at EEC sugar surplus

By Hugh Clayton

Third World suppliers of cane sugar to the EEC complained in London yesterday about their treatment by the Community. With EEC countries facing a mounting surplus of their own beet sugar they were doubling the restrictions imposed on price negotiations for cane.

Five ambassadors from developing countries to the Community said that they had always been bound by the range of prices which EEC ministers fixed each year for their own beet growers. Now they were being made to accept the bottom level in that range.

Mr Raymond Chasle, Mauritius ambassador to the EEC, said : "Our complaint is that last year we were deprived of the right to negotiate a price within the range of the Community. There is nothing in the protocol which can make that action legitimate."

He was speaking on behalf of the Africa, Caribbean, Pacific group of countries whose sales of cane sugar to the EEC are guaranteed by a protocol in the Lomé Convention. Most of the sugar they sell to the Community comes to Britain, and the protocol supersedes the Commonwealth Sugar Agreement which operated before this country joined the EEC.

Cane suppliers in Commonwealth countries fear that the mounting beet surplus will arouse the deepest protectionist instincts of the EEC. Cane producers in countries like Jamaica, Mauritius, Barbados and Trinidad and Tobago claim that their counterparts in the French Overseas Departments are given preferential treatment.

"We want every European citizen who is interested to understand that we have legitimate causes for discontent", Mr Chasle said.

# Neddy working part guidelines on state electronics contract

By Kenneth Owen, Technology Correspondent

Preferential treatment in public procurement should not be given to companies in which the Government has an equity interest, the National Economic Development Council's Radio Communications, Radar and Navigational Aids Sector Working Party says in a report published today as part of the Government's industrial strategy programme.

The working party comes out against such preferential treatment whether it emerges as non-commercial contract awards, the setting of specifications in favour of government-backed organizations, or by subsidizing operations so that prices are quoted below full economic cost.

Two other recommendations are made in the field of public procurement policy. First, where products are developed for a public custom ability should be account in formul specification, as is Ministry of Defence

Secondly, though aims of the industr is to minimize in public sector acc around 30 per cent of radio, radar and capital goods. Th party recognizes imports are unavoidal industry is concerne imports should be m duct areas where would wish to est ability to manufactur

If its recommend public procurement matters are followed ing party believes t dustry will be able its rate of growth cent to 5 per cent more than double surplus in real term

# Independent airline fac 'wall of silence' on rou

By Arthur Reed
Air Correspondent

The Department of Trade was accused yesterday of dragging its feet on an appeal lodged by the independent airline, British Island Airways, over the award of licences to operate routes into Europe from Gatwick airport.

Mr Peter Villa, managing director of BIA, speaking in Amsterdam, said that the airline had applied to the Civil Aviation Authority to operate to Frankfurt, Hamburg, Copenhagen, Zurich and Dublin.

It had taken eight months to obtain a hearing, and in the meantime British Airways and British Caledonian had jumped on the bandwagon with applications of their own. "Until we showed our hand these airlines had attempt to apply."

BA and BCal wer as the airlines to the destinations for had originally appl then appealed, on No to the Secretary of Trade against decision.

"That was more months ago", Mr "Since then, des inquiries to the Depa Trade, we have frowned by a wall of "In is a sad fa government civil policy, the needs national carrier an Caledonian as the se are deemed paramou

# IEE debate on licensing of engineers in 3 countries

By Derek Harris

In a major contribution to the debate on the future organization of professional engineers, evidence was given last night of various forms of registration already successfully operating in the United States, Canada and South Africa.

Some members of the Finniston committee of inquiry into the profession were among those at a meeting organized by the Institution of Electrical Engineers, the leading proponents of statutory registration and licensing for professional engineers, an issue on which the profession is split.

Details of how the registration systems operate in the three countries, including the setting and maintenance of common standards of professional competence, will go to the Finniston committee for consideration.

Salaries of South African professional engineers increased markedly since the establishment in 1968 of statutory registration for consulting engineers in private practice. This was stated by Mr A. Mike Kruger, Registrar of the South African Council for Engineers, who added that the status of engineers was now becoming recognized, with the public assured of employing professionals with at least a minimum standard of knowledge.

There had been apprehension that existing professional institutions would either vanish or splinter, but in fact membership of institutions increased and continued to do so.

Mr Alan C. Cagney, executive director of the Association of Professional Engineers of Ontario, Canada, said the main hallmarks of the Canadian system were self-regulation by the profession but with universal registration as the means of control. The system had proved over 50 years to have served the public well, Mr Cagney said.

The public receiving professional services without having the expertise to judge the quality of such services were better protected by legislation, including statutory registration and licensing, than they would be under any other system, Mr Cagney claimed.

In the United States, each state has its own registration board, operating within state laws, but progress had been made in the past several decades in promoting uniformity of standards, according to Mr Morton S. Fine, executive director of the National Council of Engineering Examiners.

## UNEMPLOYM

The following are th figures for Great Brita

| | Total unadjusted 000s | Seasonally adjusted* 000s |
|---|---|---|
| 1977 | | |
| Feb | 1,365 | 1,277 |
| March | 1,328 | 1,275 |
| April | 1,338 | 1,280 |
| May | 1,286 | 1,270 |
| June | 1,360 | 1,309 |
| July | 1,553 | 1,342 |
| Aug | 1,567 | 1,354 |
| Sept | 1,542 | 1,378 |
| Oct | 1,457 | 1,375 |
| Nov | 1,438 | 1,373 |
| Dec | 1,420 | 1,365 |
| 1978 | | |
| Jan | 1,485 | 1,361 |
| Feb | 1,446 | 1,350 |
| March | 1,399 | 1,340 |
| April | 1,387 | 1,326 |

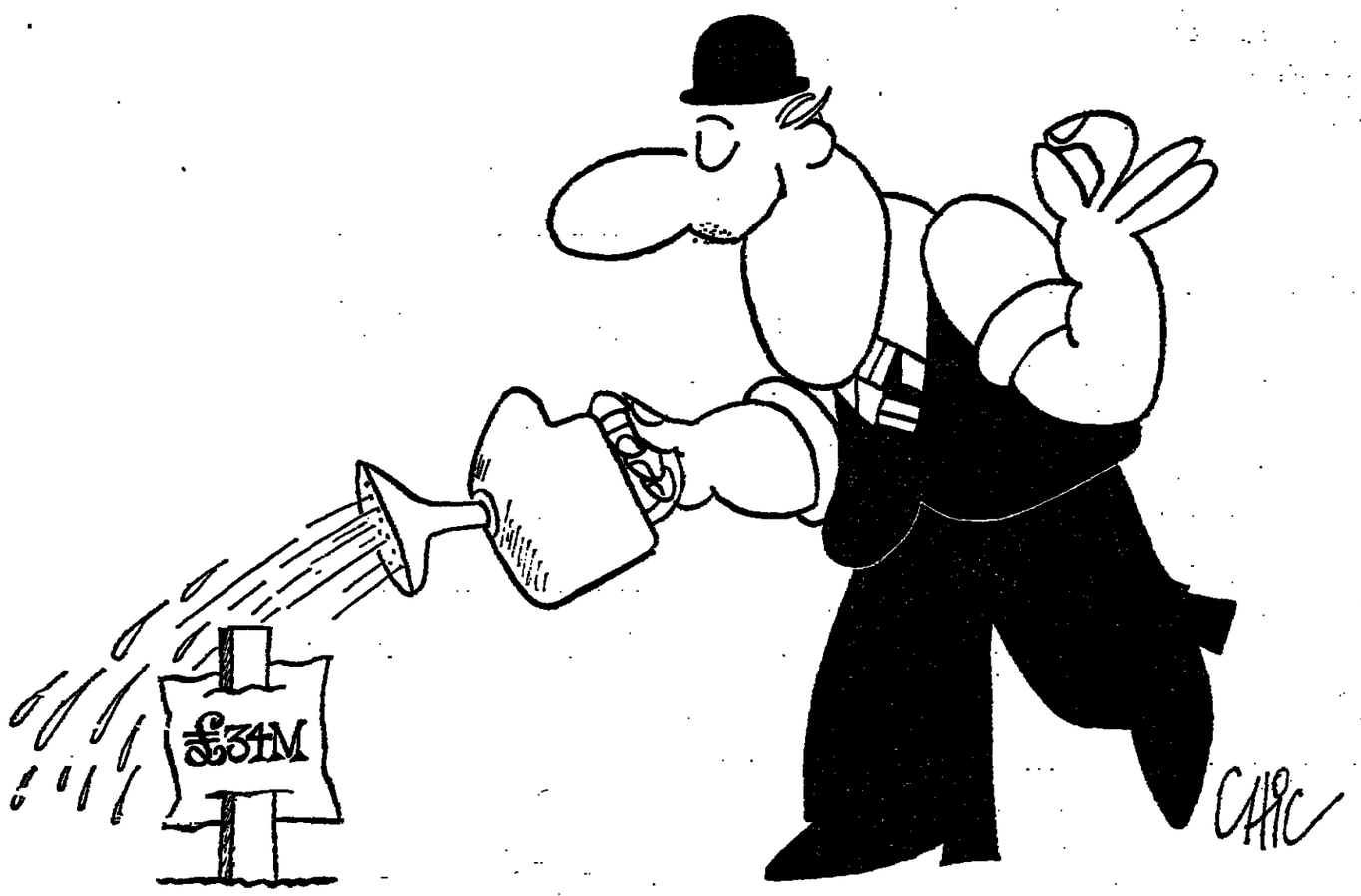
* excluding school leavers

## REGIONAL UNEMPLO

The following are the month unemployment figures, adjusted excluding school le

| | Number | Ch |
|---|---|---|
| S East | 310,300 | −3, |
| E Anglia | 34,700 | − |
| S West | 103,300 | −1 |
| W Midlands | 120,800 | + |
| E. Midlands | 78,100 | − |
| Yorks/H'side | 118,300 | − |
| N West | 196,800 | −1 |
| North | 111,700 | −2 |
| Wales | 83,600 | −1 |
| Scotland | 172,400 | −4 |
| G Britain | 1,328,400 | −13 |
| N Ireland | 60,700 | +1 |
| UK | 1,367,100 | −12 |


# We sow what we reap.




Last year, from a worldwide premium income of £755m, General Accident's retained profit reached a record £34m. That's the amount we were left with after paying all claims and benefits to policyholders, the expenses incurred in running the Corporation, dividends to shareholders and taxes to Governments.

This money rightly belongs to our shareholders, but we put every last penny of it back into our business to strengthen our solvency margin and so increase the security of our policyholders.

As our Chairman, Hervey Stuart Black, says in his latest Annual Statement: 'It is a clear example of the essential part that profits play in the growth of our business. They are nothing less than our policyholders' protection and a base on which further growth can be built.'

How our profits were arrived at in 1977 can be seen from our Annual Report. You can obtain a copy by writing to General Buildings, Perth, Scotland.

General Accident

Honestly, it's the best policy.


## Business appointments

# Lord Charteris joins board of De La Rue

Lord Charteris of Amisfield has joined the board of The De La Rue Co.

Mr W. A. Mallinson, at present managing director of Smiths Industries, is to become vice-chairman from August 1. Mr F. R. Hurn will succeed him as managing director and Mr J. W. Thompson becomes deputy managing director.

Mr T. W. Eassie, formerly chief executive director of Rotork's controls division, becomes group chief executive. He is suceeded in the controls division by Mr R P. Bacon, previously production director. Mr G. J. Burge takes over from Mr Bacon.

Mr Tim Worrall becomes managing director of SU Butec.

Mr Douglas Stead has been made a director of UD Engineering.

Mr M. A. Grant and Mr A. J. W. Campbell have been appointed directors of Morgan Edwards. Mr D. G. C. Webster becomes a director and secretary. Mr Alan Jones becomes managing director of Adams Foods provisions division. Mr Maurice Wood joins the board as distribution director.

Mr Ian Wilson has been appointed truck sales and marketing director for the medium light vehicle division of Leyland Vehicles.

Mr Andrew Thomson, managing director of AM & S Europe, has been elected chairman of the Zinc and Lead Development Associations, in succession to Mr Keith Hendrick, of Noranda Mines Canada.

Mr Gordon Hasler has joined the board of Security Management Consultants.

Mr Hugh Davidson, vice-president of International Playtex Incorporated, has been elected chairman of the Marketing Society.

Mr J. W. Bell has joined the board of Lyon de Palbe International.

# Building upturn maintained

Further proof of the long-awaited recovery in construction activity is provided in the latest state of trade inquiry by the National Federation of Building Trades Employers, published yesterday.

The improvement in prospects first noted in December has continued. Of some 600 companies in the sample, 42 per cent reported more inquiries for work, while only 19 per cent reported fewer.


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If your Company or Firm is in need of adv on Business and Industrial Management Educat and Training and does not have its own Train Adviser, or requires additional outside advice, can be obtained by subscribing to our Managem Services Division. Should you require furt details please contact

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# BARTON

Barton & Sons L

Steel tubing, steelwork and general engineering

**ANOTHER RECORD YEAR**

| | 1977 £000 | 1976 £000 |
|---|---|---|
| Sales | 40,865 | 36,917 |
| Profits | 3,621 | 3,262 |
| Earnings per share | 11.74p | 10.85 |
| Dividend per share | 3.2686p | 2.9265 |

One-for-five bonus issue

A copy of the report and accounts may be obtained from : The Secretary Barton & Sons Limited Marriott Road Dudley West Midlands DY2 0LA

# Cadbury Schweppes around the world

**Our Report and Accounts, which has been posted to shareholders, includes my statement on trading conditions together with a review of our world operations. These are some of the highlights.**

Adrian Cadbury

25th April, 1978 CHAIRMAN

## REVIEW OF OPERATIONS

### UNITED KINGDOM REGION

**Confectionery**

***Cadbury assortments, Cadbury and Fry count lines, Cadbury moulded chocolate, Christmas and Easter seasonal lines, Pascall Murray sugar confectionery.***

Despite very substantial increases in consumer prices following the rise in the world price of cocoa bean, the chocolate industry has maintained a high level of activity. In 1977, industry volume sales were approximately 3% less than in 1976 but were more than 25% up in value. The Confectionery Division had an excellent year's trading and again made a very substantial contribution to Cadbury Schweppes' profits. This was achieved even though price increases had a greater effect on the moulded chocolate market – where we have a dominating share – than on other market sectors.

**Drinks**

***Schweppes minerals and soft drinks, Rose's Lime Juice, "Cresta", "Zing", "Pepsi-Cola", "7-Up", "Suncrush" and "Kia-Ora".***

In spite of a difficult year the Division achieved brand leadership for Schweppes fruit juices, successfully extended "7-Up" to national coverage and increased market shares in the take-home trade for Schweppes and "Pepsi" brands. The investment programme continued to up-date plant and secure maximum efficiency from newer bottling and canning layouts.

**Wines & Spirits**

***"Dubonnet", Andre Simon Wines, Cusenier, Imported Spa Water.***

We have continued the development of the Andre Simon range. Schweppes Agencies had a good year and "Dubonnet" continues to make good progress.

**Tea and Foods**

***Typhoo tea and teabags, Cadbury "Bournvita", chocolate biscuits, Cocoa, Drinking Chocolate, "Marvel", "Compliment", "Smash", "Snack Soup", "Soya Choice", Hartley's jams, canned fruit and vegetables, Chivers' jellies and marmalades, Rose's marmalades.***

The Division held or improved the share of all its major products.

Typhoo tea is of major importance but following heavy buying in the first half of the year, there was a marked fall-off in orders in the last six months.

"Soya Choice", our textured vegetable protein range achieved sales and market share well ahead of target.

**Kenco**

***"Kenco" coffee.***

Prices of raw coffee reached unprecedented levels in the middle of the year. Nevertheless, Kenco had a very successful year's trading.

**Health and Chemical Products**

***Jeyes Fluid and "Babysoft" paper products, "Parozone" bleach, "Sanilav", "Bloo", "Ibcol" and "3 Hands" disinfectants. "Wonderflame" fire lighters; contract packing of aerosols and the manufacture of plastic products.***

The Division achieved an impressive turnround from the disappointing profits of recent years and 1977 profits were well above the budgeted levels.

Jeyes in the U.K. had a very successful year; volume was maintained and market share in our major brands increased. Aerosols International returned to its former role as an important profit contributor. Middleton Plastics' profits were well ahead of 1976. Jeyes in Ireland traded under very difficult conditions and profits were not as high as expected.

**Concentrates and Essences** The Division's profits exceeded those for 1976.

### AMERICAN REGION

The American Region came back into profit in 1977 as a result of the expected growth in profits for Schweppes, Rose's and Powell and a reduction in Cadbury losses.

For Schweppes in the U.S.A., sales reached another record. In Canada, Schweppes sales were 43% over 1976. The new drink "Rondo" exceeded targets.

Rose's Lime Juice sales in U.S.A. were 7% ahead of 1976 and Powell's major brands in Canada were well over previous years' levels.

For Cadbury in Canada sales progressed as did market shares, but in the U.S.A. both sales and profits reflected the dullness of the market and our declared commitment to investment in long-term marketing.

### 1977 RESULTS

1977 sales at £884 million were 12% up on the previous year, while the profit before tax rose from £46.4 million to £48.2 million. These results marked continuing progress in strengthening the Company's operating base. We have continued to concentrate on the main stream of the business and on building for the future.

The level of marketing investment was over £10 million higher than in 1976 and will be maintained this year to increase the share of market of our major brands.

The build-up of our overseas operations continued and 48% of the trading profit came from outside the U.K.

The U.K. Confectionery Division made a substantial contribution to the results and the Canadian business is now trading profitably.

Prices of tea, coffee and cocoa fluctuated considerably in 1977, but all fell back from the high points they reached during the year. Through careful buying, product prices have been held as steady as possible and the peaks of commodity prices averaged out. The Company has every incentive to pass the benefits of its raw material buying on to consumers to win market share and volume sales.

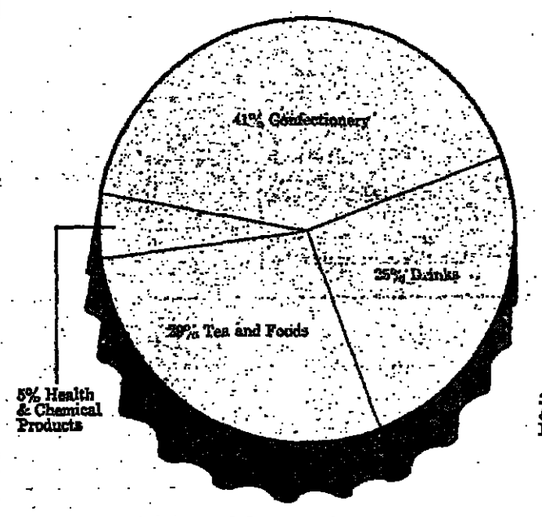
### FORWARD LOOK

In spite of all the uncertainties, the Company's aims are clear. We aim to grow by concentrating our marketing and technical effort behind the Company's major brands and we have two main objectives over the next five years. One is to build on our established position in the North American market. I said last year that we needed to broaden the appeal of Cadbury and Schweppes products to obtain a greater share of what is still the largest and fastest growing single market in the world. The U.S. $58 million bid for Peter Paul Inc. announced in February 1978 is geared to do this for our confectionery business in North America. The increased marketing investment behind Schweppes drinks has a similar aim.

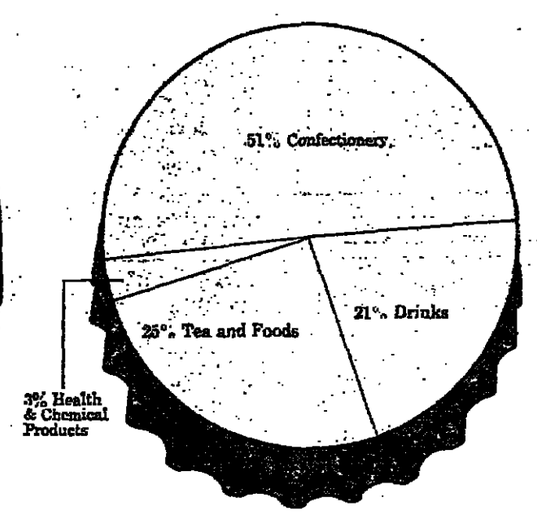
The other objective is to improve the Company's return on assets in the U.K. This is again based on concentration of effort behind the major lines and firm financial targets have been set over the period between now and 1982.

It is not possible to make a firm forecast of the likely outturn for 1978 but we are budgeting for an increase in profits. The results should be assisted by a rise in consumer expenditure in the U.K., and by more stable raw material prices.

**Product analysis**

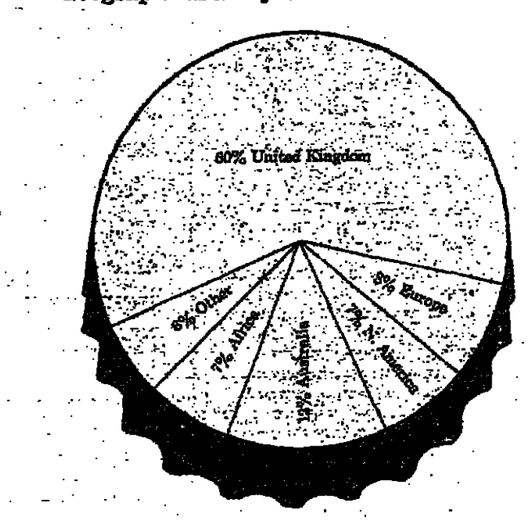



Sales £884 million

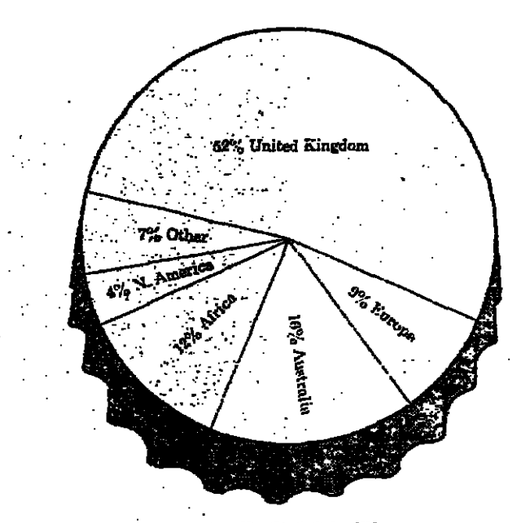



Trading Profit £59·4 million

**Geographical analysis**




Sales £884 million




Trading Profit £59·4 million

### AUSTRALIAN REGION

Company sales were 9% above 1976 with net profit before tax at £9.1 million, 24.5% above 1976.

Schweppes sales volume increased by 11% over the previous year; market share was held and gross profit increased by 2.5%. Cadbury showed an upward movement in its market share and increased profit through its new range of "Chunky" chocolate bars which captured a phenomenal £6 million turnover between May and December last year.

**New Zealand** Cadbury Schweppes Hudson Ltd. had a highly satisfactory year.

### EUROPEAN REGION

Sales of Cadbury Schweppes products in Europe reached £69.5 million, an increase of 5% over 1976. The volume of Schweppes sales continued to expand as a result of the successful development of new markets. Our market shares continued to show consistent growth and trading profits increased to £5.3 million.

**Ireland** Cadbury Ireland Ltd. had a very successful year, achieving a substantial increase in profits as well as increased home and export sales.

**Sweden** Despite severe economic difficulties in Sweden, Cadbury Slotts A.B. again achieved record profits. Exports again showed considerable growth and improved profitability.

**West Germany and Austria** Sales of Schweppes products re-established their growth pattern towards the end of the year and sales of Chivers' jams exported from the U.K. doubled in volume.

The Company signed an agency agreement for the sale and distribution of Domecq products from Spain and sales began in September.

During the year, the Cadbury licence agreement with Storck came to an end and plans were put in hand to re-enter the German market with chocolate exported from England.

**Belgium and France** The Cadbury business in France continued to expand, with exports from the United Kingdom reaching a record £2.25 million.

**Spain** Rapid inflation and low summer temperatures combined to make 1977 a difficult trading year. Relative to competitors in the soft drinks market, the Schweppes brand sales held up well.

**Italy** The policy of concentrating our efforts behind the Schweppes brand has continued and significant gains in market share have been achieved.

**Franchises** Sales volumes continued to expand. Our operation in Bulgaria is fully meeting expectations and considerable progress has been made in generating interest in other East European countries. The franchise opened in Turkey in late 1976 has shown spectacular growth.

### AFRICA

Cadbury Nigeria Ltd. traded well with volume sales approximately 40% up on 1976 with record figures for both sales and profits. A trebling of tonnage capacity to meet demand is envisaged by 1982. Bournvita business more than doubled in the last three years reflecting the enormous popularity of cocoa and malt drinks over the traditional beverages of tea and coffee. During 1977 a 100% Nigerian-owned company was granted the Nigerian franchise for Schweppes. Cadbury Schweppes has the contract to manage the operation and to build the factory which should start production in 1978.

Cadbury Ghana had difficulties in obtaining import licences but in spite of this, performed well with a significant increase in profits in 1977.

Cadbury Schweppes Kenya Ltd. had another record year with soft drinks sales in particular showing above-average growth.

Cadbury Schweppes (Zambia) Ltd. also had a successful year despite continued shortages of raw materials.

In South Africa, the economy continued to be depressed and this, coupled with high cocoa prices, made 1977 a very difficult year for Cadbury Schweppes (South Africa) Ltd. While confectionery profits were below those earned in 1976, the Schweppes franchise operation earned satisfactory profits in its first full year's trading.

### ASIA

The first major diversification project of Cadbury India Ltd. – Sal Fat manufacture – was commissioned on schedule. This project is entirely export-orientated and fulfils a major requirement of Indian industrial policy.

Cadbury Confectionery Malaysia Ltd. in its first full year of operations traded profitably.

The sales and profits of our confectionery joint venture in Japan in the year ending 31st March were on budget.

Our Schweppes franchise in Hong Kong had a record year both in sales volume and in royalties.

### EXPORTS UP 48%

All sectors of our U.K. export business enjoyed another year of good results. Sales, embracing ten major company brands, achieved record levels with revenue in excess of £49 million which was 48% higher than in 1976.

### Annual General Meeting

The Annual General Meeting will be held at 12 noon on Thursday, 25th May 1978 at the Connaught Rooms, Great Queen Street, London, WC2.

*Copies of the Report and Accounts incorporating the full Statement by the Chairman and the Review of Operations are available on application to The Secretary, Cadbury Schweppes Limited, 1/10 Connaught Place, London W2 2EX, England.*

# Edwardes go-ahead for start on £250m Land-Rover expansion

By Clifford Webb

Mr Michael Edwardes, the British Leyland chairman, is so determined to cash in on the continuing unsatisfied world demand for Land-Rovers and Range Rovers that he has authorized the first stage of a proposed £250m expansion without yet receiving a commitment from the labour force at Rover.

As recently as a week ago he stated publicly that he would not go ahead without a commitment from workers that they would cooperate to make the expansion work.

He has delayed seeking formal approval from his board for the whole programme until summer in the hope that present talks between management and shop stewards will be successful.

Solihull is one of the few remaining Leyland Cars factories where shop stewards refuse to join the group's participation machinery.

Workers are being kept informed of the company's plans through local meetings with management, but these take place outside the formal participation council, and committees have no input into the decision-making process.

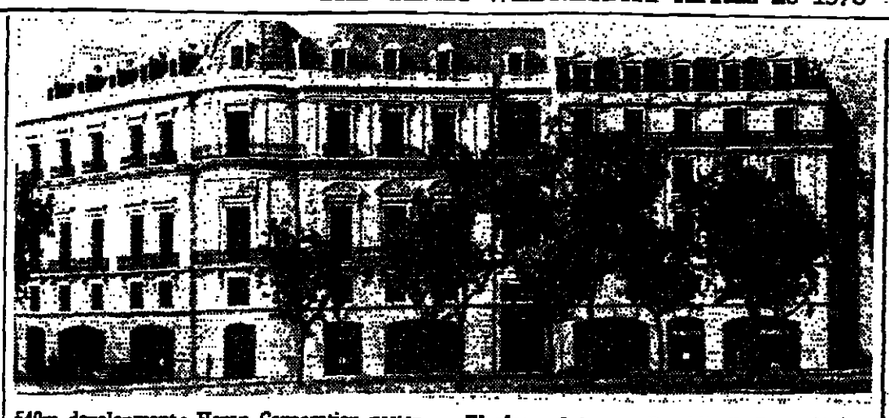
However, to prevent further delay in a project which he has placed near the top of his list of priorities, Mr Edwardes has given the go-ahead for £25m to be spent immediately. In the main, it will be used to purchase plant and equipment with long delivery times.

This will raise output from the present 1,575 vehicles a year to 1,900 with an ultimate target in four years' time of 3,200.

The spectre which is haunting Mr Edwardes is the impending arrival of the Mercedes Benz challenger to Land Rover —the Explorer. Rover engineers insist that their models are at least the technical equals of the Explorer, and that new versions in the pipeline will be much better.

Yesterday Mr Edwardes announced the board of the newly-formed Land-Rover company. It is headed by Mr Mike Hodgkinson, who at 34, is one of the youngest executives in the group.

Business Diary, page 25



£40m development: Heron Corporation yesterday announced details of a £40m office and retail development in Paris on the site of the old *Figaro* building, and adjoining properties, writes Our Estates Correspondent.

The scheme is to be carried out by Heron, which has a 30 per cent interest, jointly with Keyser Ullmann, with a 20 per cent interest, and the Union des Assurances de Paris, the state-owned French insurance group, with 50 per cent.

To be known as Elysées Rond Point, the new development is on the junction of the Champs Elysées and Avenue Franklin D. Roosevelt. It will have a total gross area of 30,106 sq metres, or 324,061 sq ft. Letting agents are Richard Ellis.

The design, by Michael Mosser, of Paris, provides for the retention of the existing nineteenth century stone facade, rebuilt behind and with the addition of an entirely new block.

The focal point of the shopping centre, to be open by Christmas, 1979, will be a reconstruction of Leonardo da Vinci's perpetual motion machine 7½ metres high.

# Boycott Bill would hit UK, Arab adviser tells Lords committee

By Malcolm Brown

Implementation of the Foreign Boycotts Bill now being examined by a Select Committee of the House of Lords, would damage British trade with the Middle East, a leading Arab trade adviser declared yesterday.

Mr A. K. al-Mudaris, secretary general of the Arab-British Chamber of Commerce, told the House of Lords committee that the law would be very harmful to Arab-British trade. The people affected by it would not be the Arab countries but British companies.

The Arabs would neither change, bend, nor end their boycott requirements as a result of such legislation. There was a lot of goodwill towards Britain from the Arab states; this Bill might jeopardize it, Mr al-Mudaris said.

Brushing aside suggestions that the anti-boycott legislation introduced in the United States last year had done little to harm United States-Arab trade relations—by, for example, diverting trade towards the United Kingdom—Mr al-Mudaris hinted that the Saudi Arabians were about to take action on this front.

There might soon be important cases of Saudi Arabia turning to countries other than the United States, he said.

Witnesses from the Arab-British Chamber of Commerce told the Select Committee that the Arab boycott of Israel did not discriminate against people or companies on the basis of their being Jewish.

If a Jewish company did not breach the boycott, it would be welcome to deal with the Arab countries. By contrast, there were instances of Muslim companies being blacklisted because they had contravened the boycott rules.

Asked how such statements could be reconciled with the case of Lord Mancroft who, in the early 1960s resigned from the board of the Norwich Union Insurance Societies after Arab pressure on the Norwich, Mr al-Mudaris said he was unable to answer that question because he did not know the facts.

On being pressed by Lord Boyd-Carpenter on the Mancroft affair, he agreed to look into the case and let the Committee have a report.

# AUEW leaders hold back from Leyland confrontation

By Donald Macintyre
Labour Reporter

Leaders of the Amalgamated Union of Engineering Workers yesterday held back from a confrontation with British Leyland over the closure of the Speke car assembly plant on Merseyside.

Its executive deferred a decision to allow the company a chance to improve the redundancy terms offered to the 3,000 workers who will lose their jobs.

National union officials will meet Leyland leaders today in advance of a special session at which the Confederation of Shipbuilding and Engineering Union's executive is to decide its policy.

The present redundancy terms, an advance on which Mr Terence Duffy, AUEW executive member, will seek today, have been rejected outright by the Speke shop stewards, who have already promised a militant campaign against the planned transfer of TR7 production from Speke to Canley, in Coventry.

In this they have been backed by the Transport and General Workers' Union automotive group, which has stated its support for the fight to keep Speke open.

But although the AUEW executive did not commit itself, there were indications yesterday that Mr Hugh Scanlon, the union's president, and his colleagues might be ready to use their influence in the CSEU to avoid a showdown with Leyland.

Mr Scanlon said after yesterday's meeting that the executive had authorized Mr Duffy to "ascertain what are the best possible terms obtainable".

At present they include roughly two weeks' pay—about £120—for every year's service, up to six months' take home pay if a man is still out of work after a given period, also determined by service, and up to £820 in removal and disturbance expenses if he takes a job elsewhere in the country.

**Delivery strike:** Car assembly at British Leyland's factory at at Cowley came to a standstill yesterday because of a strike by Oxford car delivery drivers.

More lay-offs from the car plant at Cowley are expected to follow the decision by 250 drivers to go on strike in support of their branch chairman, who was dismissed 11 months ago when accused of dishonesty.

**Stoppage ends:** Foremen and supervisors at British Leyland's Rover plant at Solihull voted yesterday to call off their 10-day-old strike which has seriously disrupted production of cars, Land-Rovers and Range Rovers.

# Norway's move to reduce supertanker surplus

By Peter Hill
Industrial Correspondent,
April 25.

Measures to improve the bleak prospects for the independent tanker owning industry are expected to be implemented by late summer. Scandinavian owners, led by the Norwegians, plan to set up a pool of very large crude carriers of more than 200,000 tons deadweight through a company to be called International Tanker Services.

The aim is that the pool—ideally totalling 40 million tons deadweight—will remove surplus capacity from the tanker market and lead eventually to an improvement in freight rates.

Formation of the ITS pool is likely to coincide with Norwegian government plans for assisting the ailing shipping sector.

Details of the latest programmes were spelt out in London yesterday by Mr Niels Werring Jnr, president of the Norwegian Shipowners Association. The ITS scheme has so far failed to attract the support of independent Greek shipowners, but owners in Hongkong and Japan had shown a positive response.

Mr Werring said that decisions on a new government guarantee arrangement were expected to be taken before the Storting's summer recess.

# Diamond bid scrutiny by Panel

The City Takeover Panel confirmed yesterday that it was investigating allegations of improper dealings in connexion with the takeover bid by the private company Sandstar for Graff Diamonds.

Meanwhile, Mr Laurence Graff, chairman of Graff Diamonds, has issued a writ in the High Court through his solicitors, L. B. Marks & Co, against *The Daily Telegraph*, Mr Andreas Whittam Smith (City Editor) and Mr Peter Welham, claiming damages for an article on the takeover in *The Telegraph* of April 21.

Mr Whittam Smith said yesterday that the writ would be strongly resisted.

# LETTERS TO THE EDITOR

## The boardroom balance of responsibility

*From the Director-General of the Institute of Directors*

Sir, I should like to add one or two points to those made by my colleague Mr Roy Close, director-general of the British Institute of Management, in his letter on the role of the non-executive director (April 19).

The Institute of Directors has for some years now, through its Non-Executive Directors Advisory Service, promoted the appointment of executive directors of one company as non-executive directors of other companies.

In the context of the Government's White Paper on the "Conduct of Directors", it is important to recognize the contribution the non-executive director makes to the well-being of the company, and to identify the responsibilities he shares with his fellow board members.

Mr Close is right to stress the independent view the non-executive director brings to board discussions. His contribution will often derive from his specialized or general knowledge in other fields. Where an executive director of one company becomes a non-executive director of one or more others, there is an obvious benefit to be drawn from cross-fertilization.

But the important point is that executive and non-executive directors alike share responsibility for the control and direction of company management and performance.

The Institute of Directors views with considerable disfavour any suggestion that this responsibility should be hived off to any one section of the board, or indeed removed from the board altogether to a committee.

The White Paper comes close to linking the function of the non-executive director with that of an audit committee. This is both to confuse the issue and to complicate it.

We are taking a critical look at the development of audit committees which at first sight we feel could run the risk of being mere window-dressing, ineffective where they are most needed, and redundant, if not a menace, where they are not.

Whatever happens, neither the audit committee nor the non-executive director should be allowed to water down the parity of responsibility for the performance of the company which is properly shared by all members of the board, executive and non-executive.

JAN HILDRETH,
Institute of Directors,
116 Pall Mall,
London SW1Y 5ED.
April 21.

## Self-employed: 'Iniquitous' state insurance

*From Mr J. Lindsay Thomas*

Sir, It is surely a matter profound astonishment that catalogue of good intenti towards small businesses, just announced by Mr Har Lever, does not include reform of th iniquitous de vations inflicted upon the s employed under the Natio Insurance provisions.

Notwithstanding the flat r contributions which they h to make by stamping th cards and despite the 8 cent tax surcharge which t have to meet as well, they not entitled to the dole if t become unemployed, will no earnings-related pens despite the 8 per cent s charge on their actual incom and are not even allowed dustrial injuries benefits they suffer accident or dise as a result of their occu tions.

On the receiving end of t state of affairs (or, m literally, the *non*-receiv end) the neglect of these m elementary reforms implies awful cynicism in such cla as "What we are doing help create an atmosphere confidence ... and enth iasm"!

Yours faithfully,
J. LINDSAY THOMAS,
Thomas and Atkins,
62 Cannon Street,
London EC4N 6AE.

## Conveyancing review needed

*From Mr J. D. Burton*

Sir, From Mr Harper's recent letter, it would appear that we are fast approaching the stage where a league table can be drawn up of those parties involved in conveyancing who charge most and do least.

To his credit, Mr Harper, as a practising solicitor, does not seek to justify the high costs charged within that particular profession but suggests that building societies and insurance companies are even worse offenders. Surely, all three ought to be castigated and requested, perhaps by Government edict, to review their basis of charging in the area of conveyancing.

Lack of competition must have played its part in enabling solicitors, building societies and insurance companies so comfortably to benefit from their role in conveyancing and house-buying procedures. Perhaps some degree of competition could be introduced if it became more common practice for large companies at least to provide assistance to their employees when they were asked to move by using their own legal departments and charging this to the individual, but at cost.

Yours faithfully,
J. D. BURTON,
Fairway,
Churt,
Farnham,
Surrey.

## London uniquely suitable for world commodities centre

*From Mr A. A. W. Landymore*

Sir, In their letters of April 14 and 20, Sir George Bishop and Mr William Clarke have given admirable perspective to Lord Seebohm's proposal for the establishment of a world commodity centre in London. There is one other aspect which deserves mention.

A total, with an interruption and until recent retirement, of eight years' experience as Britain's Permanent Representative to the United Nations Food and Agriculture Organisation and of involvement in its various standing intergovernmental agricultural commodity groups, convinced me of the inestimable value of directly including industrialists and businessmen in international commodity discussions alongside the governmental officials and experts.

And not just British or developed country industrialists and businessmen: those from developing countries have a distinct and practical contribution to make, all too often neglected or ignored.

Among many of these, there was a marked dislike and mistrust of the peculiar, and sometimes irrelevant, atmospherics of Geneva and New York. For example, last year's meeting of the FAO Intergovernmental Group on Jute, willingly and happily attended by the businessmen of which I was privileged to hold the sional chairmanship, was owed shortly after by an U TAD meeting on jute to be it into the context of the C mon Fund proposal.

On his return to Rome senior Bangladeshi friend me: "Here we talked j in Geneva we talked of a of things, but not jute; knew nothing about jute."

The choice of a perma venue capable of providing the contributions of all the terests concerned in the r atmosphere of trust, confi tiality, knowledge and prac lity is of the first importa more especially now that are, or should be, progress towards international arra ments dealing not only individual commodities also with their relationship the wider question of substi ing world prosperity poverty.

London, already the home a number of internatio bodies concerned with c modities, an established l ing market for yet more, so well known to the re sentatives of government, dustry and trade, is placed—perhaps uniquely to fill the bill.

Yours faithfully,
A. A. W. LANDYMORE,
4 Field Close,
East Molesey,
Surrey.


CONTRACTS AND TENDERS

**DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA**

Ministry for Energy and the Petrochemical Industry

ENTREPRISE SONATRACH—
SONATRACH CORPORATION

**National and international invitation to tender**

Tenders are invited for the installation of the heating, air conditioning and hot water supply system for the residential quarters at:

—HASSI R'MEL—RHOURDE NOUSS—
IN AMENAS & TIN FOUYE (T.F.T.)—

Tenders documents are available to interested companies against payment of DA500 from the following address as from 25.4.78: Entreprise SONATRACH, Direction des Travaux Pétroliers, Service Génie Civil & Topo, Les Vergers, BIRKADEM, ALGIERS, ALGERIA.

Tenders together with the necessary documentation should be sent in two envelopes, the sealed outer one to be marked "Appel d'Offres National & International pour la réalisation des installations de climatisation des Bases Résidentielles des Secteurs—A ne pas ouvrir", to Monsieur le Directeur des Travaux, Pétroliers—2 rue du Capitaine Azzoug—Hussein Dey—ALGIERS, ALGERIA, by 15.6.1978 at the latest.

Any tenders arriving after this date will not be taken into consideration.

Bidders will remain bound by their offers for a period of 120 days.


LEGAL NOTICES

In the Matter of the Companies Acts, 1948 to 1976 and in the Matter of BUCK & HAMNETT Limited (in Voluntary Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. CORK, GULLY & CO., Chartered Accountants, of Guildhall House, 81-87, Gresham Street, London, EC2V 7NS, on Thursday, the 4th day of May, 1978, at 2.45 p.m. to be followed at 3 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Doings and of the conduct of the Winding-Up to date.

Dated this 13th day of April, 1978.

N. B. CORK,
Liquidator.

In the Matter of MARBAVILLE Ltd.

By order of the High Court of Justice dated the 25th October, 1977, NEVILLE ECKLEY F.C.A. of Pembroke House, 22 Wellesley Road, Croydon, has been appointed liquidator of the above-named company WITH A COMMITTEE of INSPECTION.

DATED 10th April, 1978.

The Companies Acts 1948 to 1967
SILVERCREST HOTELS LIMITED

Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Offices of Leonard Curtis & Co., situate at 3/4 Bentinck Street, London, W.1. on Friday, the 5th day of May 1978, at 12 o'clock midday for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 19th day of April 1978

By Order of the Board.
G. S. GILL,
(Director)

The Companies Acts 1948 to 1976
T. S. FURNITURE LIMITED

Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Offices of Leonard Curtis & Co., situate at 3/4 Bentinck Street, London, W.1. on Monday, the 8th day of May 1978, at 12 o'clock midday for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 17th day of April 1978

By Order of the Board.
ANTHONY M. SMITH,
(Director)

LEGAL NOTICES

In the MATTER of PREMIER DEBT CONSULTANTS Limited and in the Matter of THE COMPANIES ACT 1948.

Notice is hereby given that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 30th day of May, 1978, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Philip Monjack, FCA, of 3/4 Bentinck Street, London W1A 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 18th day of April 1978.

Liquidator or Liquidators,
F. MONJACK, F.C.A.

In the Matter of AUTOCORE (SCOTLAND) Limited and in the Matter of The Companies Act 1948

Notice is hereby given that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 24th day of May, 1978, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Philip Monjack, FCA, of 3/4 Bentinck Street, London W1, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 12th day of April 1978.

PHILIP MONJACK, FCA,
Liquidator.

The Companies Acts 1948 and 1967. Court: In the High Court of Justice. No 001887 of 1977. Company: In the Matter of LIMBERG LIMITED. By Order of the High Court of Justice dated 14 October 1977 TIMOTHY ARNOLD GRIFFIN FCA of 22/23 Buckingham Palace Road, London SW1 has been appointed Liquidator of the above Company. Dated this 21st day of April 1978.

T. A. GRIFFIN,
Liquidator.

LEGAL NOTICES

In the Matter of COSMIC SHOES Limited and In the Matter of The Companies Act 1948

Notice is hereby given that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of May, 1978, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Leonard Cyril Curtis, FCA, of 3/4 Bentinck Street, London W1A 3BA, the liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 19th day of April 1978.

LEONARD CYRIL CURTIS,
FCA, Liquidator.

THE COMPANIES ACTS 1948 TO 1976 RAYMOND MILES LIMITED

Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Offices of Leonard Curtis & Co. situate at 3/4 Bentinck Street, London, W.1. on Thursday, the 4th day of May 1978, at 12 o'clock midday for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 18th day of April 1978
By Order of the Board.
R. E. MILES,
Director

The Companies Acts 1948 and 1967 Court: In the High Court of Justice No 005164 of 1977. Company: In the Matter of OFF-LINE LIMITED. By Order of the High Court of Justice dated 14th February 1978 TIMOTHY ARNOLD GRIFFIN FCA of 22/23 Buckingham Palace Road, London SW1 has been appointed Liquidator of the above Company. Dated this 21st day of April 1978.

T. A. GRIFFIN
Liquidator.

PUBLIC NOTICES

PASTORAL MEASURE 1968

The Church Commissioners have prepared a draft pastoral scheme which provides for declaring Dundand, the parish church of the parish of Manchester, St Paul, New Cross with St Michael and St Thomas, Redbank (Diocese: Manchester); and a draft redundancy scheme which provides for the appropriation of the church of St Saviour, Woolcott Park (Diocese: Bristol) for religious purposes by the Mount of Olives Pentecostal Church. Copies of the relevant draft schemes may be obtained from the Commissioners at 1, Millbank, London SW1P 3JZ and any representations should be sent to them at that address within 28 days of the publication of this notice.

DRAWING OF BONDS

CITY OF COPENHAGEN U.S. $15,000,000 6% 20 year External Loan of 1965 and CITY OF COPENHAGEN U.S. $35,000,000 6½% 20 year EIGHTH CENTENARY LOAN OF 1967

Notice is hereby given to Bondholders of the above Loans that, in accordance with the terms and conditions applicable to the relative Bonds, the City of Copenhagen has appointed Swiss Bank Corporation, 1, Aeschenvorstadt, Basle as an additional Paying Agent for the Loans.

HAMBROS BANK LIMITED,
LONDON.
April 1978

MISCELLANEOUS FINANCIAL

CITY OF COPENHAGEN U.S. $15,000,000 6% 20 year External Loan of 1965 and CITY OF COPENHAGEN U.S. $35,000,000 6½% 20 year EIGHTH CENTENARY LOAN OF 1967

Notice is hereby given to Bondholders of the above Loans that, in accordance with the terms and conditions applicable to the relative Bonds, the City of Copenhagen has appointed Swiss Bank Corporation, 1, Aeschenvorstadt, Basle, as an additional Paying Agent for the Loans.

HAMBROS BANK LIMITED,
LONDON.
26th April 1978

COMPANY MEETING NOTICES

THE RIO TINTO-ZINC CORPORATION LIMITED
Annual general meeting

Notice is hereby given that the sixteenth annual general meeting of The Rio Tinto-Zinc Corporation Limited will be held at the Commonwealth Hall, The Royal Commonwealth Society, 18-20 Craven Street, London WC2 on Wednesday, 24 May 1978 at 11.00 a.m. for the following purposes:

1 To consider the Company's accounts and the reports of the directors and auditors for the year ended 31 December 1977.
2 To declare a dividend on the ordinary shares.
3 To elect directors
4 To re-appoint the auditors
5 To authorise the directors to fix the remuneration of the auditors
6 To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution, namely:

"That the directors be authorised to issue or agree to issue for cash, without the same being offered to the ordinary accumulating ordinary shareholders, ordinary shares of the Company or foreign currency securities convertible into ordinary shares of the Company or conferring options or carrying warrants to subscribe for ordinary shares of the Company subject to the following limitations:

(i) The aggregate nominal value of the ordinary shares so issued or agreed to be issued or liable to be issued on the exercise of conversion rights or options granted in relation to foreign currency securities so issued or agreed to be issued shall not (disregarding any future adjustments of such conversion rights or options) exceed 5 per cent of the aggregate nominal value of the ordinary and accumulating ordinary shares of the Company at present in issue; and

(ii) the authority hereby conferred shall cease to have effect on the date of the annual general meeting in 1979 unless then renewed.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy together with any power of attorney under which it is signed, should reach either of the transfer offices of the Company not less than 48 hours before the time appointed for holding the meeting.

By order of the Board,
D. A. Streatfield, Secretary,
6 St James's Square,
London SW1Y 4LD. 25 April 1978

Notes

1 Only holders of the ordinary or accumulating ordinary shares or of the "B" cumulative preference shares are entitled to attend and vote at the meeting.

2 A holder of a share warrant to bearer who desires either to attend the meeting or to appoint one or more proxies to attend and, on a poll, vote instead of him, will receive a ticket of admission on depositing at the Company's transfer office at 1 Redcliff Street, Bristol BS1 6NT, at least 48 hours before the meeting, a written request for the issue of the ticket (and, if desired, a form of proxy) together with a certificate signed by an Authorised Depositary stating that the share warrant is in the custody of the Authorised Depositary and will be retained in such custody until after the close of the meeting. The form of proxy is to be used, if must be completed and returned to the transfer office so as to be received at least 48 hours before the meeting.

Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC1, and include most Banks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man.

3 There are no contracts of service whereunder directors of the Company are employed by the Company or any of its subsidiaries at the date of this notice other than contracts expiring, or determinable by the employing company without payment of compensation, within one year.


**The Times Special Reports.**

All the subject matter on all the subjects that matter.



**M&G REINSURANCE**

**A satisfactory year, but too few signs of the economic stability we need.**

In his statement to shareholders Mr. D. M. C. Donald, Chairman, reported a satisfactory situation in the accounts for 1977. Net profit after taxation of £3.9m reflected investment income at a record level, an increased contribution from the Life fund and a reduction in taxation. The loss incurred through non-Life underwriting was similar to that of the previous year, but on a much increased premium income.

Commenting on the economic climate in which the business is conducted, he said that reinsurers are accustomed to international trading conditions changing dramatically and at short notice. He said: "In a business of which approximately three quarters is derived from overseas, the instability of currency movements inevitably has an important effect. This year is no exception. Whilst premium income from overseas converted to Sterling is no longer inflated by the weakness of its exchange rate, the liabilities represented by our commitments overseas are correspondingly reduced. It is however, economic stability that our business needs most and whilst we welcome the relaxation of some exchange control regulations in the wake of Sterling's new-found strength, regrettably there are all too few signs of the restoration of those stable economic conditions in which our business can best prosper".

Referring to the increasingly competitive situation in international reinsurance he welcomed the added capacity and strength brought by newcomers to the London market, but added the hope that competitive pressures would not bring a deterioration of technical standards through trading on uneconomic terms.

Of the Balance Sheet assets, no less than 25%, (about £82m) was represented by deposits of cash or securities retained by ceding companies. He drew attention to the unsatisfactory features of the policy of local insurance investment often nowadays decreed by governments.

**Salient features of 1977**

*Non-Life net premium income exceeds £100m for the first time.
*Group new Life sums assured again exceed £2,000m.
*Life net premium income up from £35m to £49m.
*Net profit after tax £3.9m.

**Life**

New Life sums reassured once again exceeded £2,000m, slightly less than that in the previous year, reflecting lack of buoyancy in the Life markets of the United Kingdom and the Commonwealth countries and the effect of the change in rates of exchange against Sterling. Viewed against the steady expansion in the years up to 1975, the total of new business for 1977 was a good achievement. The Company's total premium income had risen from £35m to £49m, of which £11m was accounted for by single premiums for Life Reassurance contracts.

Continuous Disability premium income for the Group totalled £12,235,000 and this account continued to develop in a satisfactory manner.

**Fire and Miscellaneous Proportional Business**

The results of the closed year, 1976, were disappointing, and necessitated a transfer of £2.4m, from the Profit and Loss Account. The Fire account was unprofitable but the Miscellaneous account showed a very substantial improvement in experience, particularly the U.K. portfolio.

**Fire and Miscellaneous Non-proportional Business**

Despite the substantial exchange adjustment which reduced the opening fund by over £2.4m the total fund nevertheless increased by nearly £2.3m. We transferred £1m to the Profit and Loss account, still leaving the Fund in a strong position.

**Marine and Aviation**

The strong growth of premium income seen in recent years was maintained in 1977. However the development of earlier underwriting years, particularly 1974 and 1975, continued to show a very unfavourable experience, and the Fund was further strengthened by the transfer of £3m from the Profit and Loss Account. Some signs of improvement for the underwriting years 1976 and 1977 were seen.

**Investments**

In our overseas portfolios, and particularly in Japan and the U.S.A., we switched equities into bonds, whilst in the U.K., with a good cash flow from General business, we were able effectively to step up our investment. These factors enabled us to show a substantial market appreciation on our investments at 31st December 1977.

**Profit and Loss Account**

The net profit after tax amounted to £3,936,737 and, after providing for an increased dividend of £726,000 and transfers to reserves of £3,000,000, a balance of £1,421,580 was carried forward.

**The Mercantile and General Reinsurance Company Limited**

*Head Office:* Moorfields House, Moorfields, London, EC2Y 9AE

BY THE FINANCIAL EDITOR

# Sterling keeps the pressure on gilts

ife is proving anything but easy for the onetary authorities at the moment. The ns of the new long "tap" seemed to go ng well enough on Friday and on Monday e market duly moved higher. But yester- y was a very different picture, falls of to three-quarters of a point in the longs reatening to leave the new stock stranded hen application lists open tomorrow orning.

The main reason for yesterday's weakness s once again the performance of sterling. part from knocking up to a half a point short gilts, the continuing decline of the and also led to some nervous firming in oney market rates. Although it is recog- ed that the authorities are basically dicrant to see short-term rates—or at least e politically sensitive ones—move any gher, there is still a fairly strong feeling the market that the authorities are anoeuvring sterling towards the position their choice. Once that is achieved, the gument runs, the authorities could well nd that sterling will not hold off on its own ord. In that case, the authorities would ve to choose between continued use of e reserves or higher interest rates.

## etraset/Randall

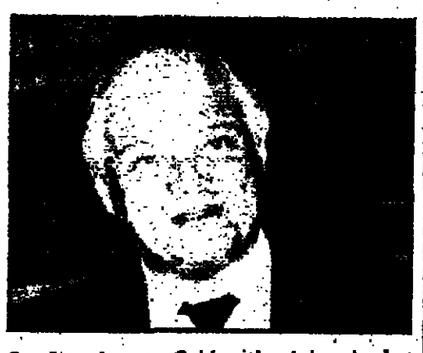
## oping with uccess

traset's acquisition of J. & L. Randall is surrogate rights issue which widens ormously the scope for the next expan- nary move. For £12.3m in shares under- itten by institutions Letraset is buying sets of about £11m, one third in property, he third in an equity portfolio and one ird in cash or gilts. It is also finding stitutional homes for the majority of its ght million new shares and almost doub- g its dividend.

This seems to provide an interesting solu- on to Letraset's major problem—its own ccess. In achieving a return of nearly 60 r cent on capital employed the company d posed itself the problem of how to pand significantly without damaging lution. Randall provides a wider, easily alisable asset base from which to gear up s well as a sound toy business. The result ill be a group capitalized at nearly £40m th the capacity for a major acquisition for ash without further dilution.

So much must now depend on what traset does with this capability? For the e being its main dry transfer printing siness is still managing substantial growth profits in excess of the £7m forecast for is year helped by a 6 per cent sales volume owth and in spite of significant adverse rrency movements.

This moves must dampen down talk that Letraset itself will receive a bid, so the shares at 146p yielding 5.6 per cent are now waiting to see how Letraset copes with its planned transformation.



● *Sir James Goldsmith (above) has appeared as an unlikely fairy godmother to make the wishes of Rothschild Investment Trust come true. Through a London banking subsidiary of Générale Occidentale, his French master company, Sir James is to buy RIT's star holding, a 44.1 per cent holding and debentures in the Magnum Fund.*

*The Magnum Fund's board has agreed to accept the GO offer based on 90 per cent of the fully-diluted asset value on the condition that Rothschild pledged its holding, an undertaking which has been given. On current values RIT will realize gross proceeds of £17.4m with two-thirds in investment currency including the dollar premium against a book value at March 31 of £11.77m and releasing for re-investment a holding which was built up at an original cost of £7.8m.*

*Sir James gets a unique vehicle invested in the United States, Europe and the Far East, incorporated in Canada, resident in Holland, quoted in Toronto and subject to virtually no tax.*

*For RIT it takes the trust out of a Wall Street dominated investment on what may turn out to be a temporary resurgence in prices, and adds 20p to fully diluted assets for a share that has markedly outperformed the market over the past year. And at 186p, up 12p yesterday RIT's shares sell on a discount of 30 per cent to underlying assets before the deal, against an average 27.8 per cent for all trusts, so there is scope for further improvement.*

*The yield on Magnum common stock was only 2 per cent, and its attractions now that the premium surrender has gone and gains tax on investment trusts is reduced from 17 per cent to 10 per cent, are reduced. RIT sees that as a sensible time to sell. It could be other trusts with overseas vehicles could follow suit.*

# Price Commission contradictions

Friday, just one week after the publica- n of a critical Price Commission report the animal feed industry, Mr Charles illiams, the Commission's chairman, will et leaders of the industry to consider ir application for a 2½ per cent price rease. The application raises a central ue about the purpose of the Price Com- ssion, and seems to demonstrate a funda- ntal anomaly in government competition licy.

The Commission's conclusion, disputed by industry, was that "increased price petition would significantly improve the eral efficiency of the industry." It eged unjustified price parallelism, picking BOCM Silcock, a Unilever subsidiary h 21 per cent of the market, as clear ce leader.

The problem is that BOCMS, as a result heavy investment and efficiency acknow- ged by theCommission, enjoys both ter margins and a higher return on ital than the rest of the industry. BOCMS uld therefore probably afford to cut its. ces (or at least forego rises) more dily than the rest of the industry. But if did so, other companies would be in ious trouble. Margins of the smaller apounders are only 2-3 per cent, and these would either be cut further, if an attempt was made to follow the BOCMS lead, or else there would be an inevitable loss of volume which would allow BOCMS to consolidate further its market dominance.

Here is the dilemma for Mr Hattersley. He wants to encourage improved efficiency through the operation of the Price Commission, but if BOCMS is denied its price rise it can justifiably complain that it is being penalized precisely because it is efficient. This could hardly be calculated to stimulate further investment which in the long run, of course, is the only way

At the same time the refusal of a price increase to BOCMS and the consequent strengthening of its market position would mean loss of jobs among the smaller and less efficient concerns. The logic is that BOCMS would become even more a price leader than it is at present, although the industry contends prices will always tend to move in line because 85 per cent of costs are in raw materials. In the circumstances, it is hard to see how Mr Hattersley can reconcile the conclusions of the Price Commission with the pressures upon him from elsewhere both to monitor with great care the growth of monopolies and to encourage the growth of smaller companies.

Christopher Wilkins

# Loosening the bonds on Middle East trade

This week a group of lawyers are meeting in Cairo under the aegis of the Euro-Arab dialogue to talk about contract law. Much of the discussion will be technical, focusing on ways to produce common standards of contract documentation in respect of Middle Eastern trade. But behind these technicalities lies an increasingly urgent desire among European governments to resolve the growing problems of performance bonds.

The EEC is united in its concern over the now general insistence of Middle Eastern public sector buyers upon bonding requirements, which are posing serious difficulties for western suppliers and contractors.

Industry has for long been accustomed to demands for some kind of bond guaranteeing that contracts will be properly fulfilled. But over the past three or four years the Middle East has used its large buying power to insist that contracts should be covered by "on demand" bonds, and it is these that are the source of worry.

In contrast to the familiar conditional bonds, which require the buyer to demonstrate that the seller has defaulted on his contract, "on demand" bonds can be called in at any moment, without any reason having to be given. In some cases, they can still be called when the supplier has finished his work and fulfilled all his contractual obligations.

In the event of a malicious call, a contractor has no defence. In two recent instances when bonds were called the courts ruled that, even though the overseas buyer was alleged to be in gross default on his part of the contract, the bond must be paid without protest. Bonding requirements vary between 5 and 100 per cent of the value of a contract, but typically they may be around 25 per cent.

Such has been industry's concern in Britain at the spread of "on demand" bonds and the obvious risks they carry that the Confederation of British Industry has just published a pamphlet for members, the main message of which is: do not get involved in them if you can avoid it. But in most cases the contractor has no option. Public sector buyers in the Middle East now require them almost automatically and the real choice for the contractor is to accept the terms or forgo the business.

In practice, cases of malicious call have been almost non-existent and banks have shown few qualms in providing the necessary bonds. Their attitude has always been that it is no business of theirs to get involved in disputes between a buyer and a seller.

Provided the two parties agree to a deal, the banks' main concern has been merely to ensure that, in the event of a bond being called, their customer has sufficient security to reimburse them. British banks are estimated to have about £2,000m of bond liabilities outstanding.

The question of security is where the real difficulty lies for industry. When banks provide bonds, usually at a cost of anything between ¼ and 1 per cent of their value, they regard it as part of their customer's overall financing facility. The bank will therefore tend to offset it against the customer's normal overdraft.

The extent of the offset will depend on the customer. It will vary according to the length of the business relationship, the size and experience of the customer and the degree of confidence the bank has in his ability to complete contracts to order.

But in some cases, especially with smaller companies, the offset against overdraft can be as much as 100 per cent, and already there are signs that the resultant unproductive locking up of funds is causing financing problems.

The more contractors become involved in bonding, the less they have available in overdraft to provide the working capital they need to carry on business. Admittedly, the contracting business is marked by frequent progress payments, but these by no means always cover financing requirements.

So far, the problem has not touched the big international contractors, but privately they believe it could begin to do so within the next year, and the banks are becoming seriously concerned at this prospect. Smaller companies have already been feeling the squeeze.

A related problem is the absolute size that bonds are beginning to assume in the balance sheets of some contractors. In a number of cases, bonding liabilities are already bigger than shareholders' funds, and to the extent that these bonds may theoretically be called at any moment they create a considerable element of risk both for the companies and their potential financiers.

One logical answer to these growing problems would be for companies' bonding requirements to be channelled through the insurance rather than the banking markets. Since bonds are designed to protect a buyer against default by a supplier, the risk is arguably more properly an insurance than a banking one.

For both companies and banks wider use of the surety markets would have the crucial advantage that bonds would no longer be offset against overdrafts, and short-term financing problems would therefore be eased.

Specialist guarantee insurance companies do, indeed, offer bonding facilities, and their terms are more than competitive with those provided by banks. But their share of the market is small, probably well below 10 per cent, because of a general refusal to become involved in the provision of "on demand" bonds which are considered too risky.

The alternative recourse for companies finding difficulty getting the necessary bonding cover is the Export Credits Guarantee Department. It first introduced a bond support scheme—effectively insuring bonds against unfair call—in 1975 for companies with big cash projects in the Middle East which were in danger of losing the business because of inability to get appropriate bonding.

In December 1976, however, the "last resort" element of the scheme was abandoned and the size of project criterion—initially the minimum was £20m—was lowered to £1m. It has since been lowered again to £500,000 and the business has come flooding in. A hundred guarantees have been issued, covering exports worth £1,400m, of which 80 per cent are in the Middle East.

> The EEC is united in its concern over the now general insistence of Middle Eastern public sector buyers upon bonding requirements, which are posing serious difficulties for western suppliers and contractors

But ECGD will only provide cover at a cost. In the case of bonds which have to be put up to cover a tender, the normal charge is 1 per cent of the value of the bond. For performance bonds the cost is 1½ per cent per annum of the bond's value.

ECGD doubts whether this extra cost makes the difference between a profit or a loss on a Middle Eastern contract, particularly since most of its cover relates to fairly big jobs. But contractors point out that tendering in the Middle East is becoming progressively tougher, and profit margins are being squeezed hard.

Where margins are very fine, contractors may be able to tender only on the basis that their extra bonding costs are reflected in a higher quotation. Ultimately, business will be lost.

For this reason most contractors do not believe that back stop facilities such as the ECGD offers provide the long-term solution, and they are seeking increasingly the support of the Government to find a political answer. Thus, for instance, ways have been explored of bringing in the Royal Engineers to "front" big contracts, much as the Americans do. Involvement of the Government would, it is hoped, eliminate the necessity for "on demand" bonding.

Otherwise the contractors' main hopes are pinned on talks such as those taking place in Cairo, which might eventually persuade Middle Eastern governments to reduce their insistence upon "on demand" bonding. At this stage, however, nobody is particularly confident of a happy outcome. Even in the face of a united European stance, world-wide competitive pressures still leave the Middle Eastern buyers with the whip hand when it comes to dictating terms.

# Canada's economy still in the grip of winter

Canada's economic troubles show little sign of abating and political uncertainty does not help. To say the picture is one of unrelieved gloom would be exaggerating—but only a little.

Some of the medium-term prospects are encouraging, and of course the country's enviable resource base should eventually see it through. But at present conditions are anything but favourable and the outlook for the rest of 1978 is at best mixed.

The most visible sign of the strains besetting the economy is the weakness of the Canadian dollar on world money markets. It is now worth less than 88 cents against the American dollar, while little more than a year ago it was above par with the American dollar.

Efforts by the Government to give support, including extensive borrowing of American dollars and two quick increases in the bank rate, have had little effect.

What disturbs many Canadians is that the Government itself has been caught off-guard by the currency's steady decline. It was clearly not unhappy with the fall towards 90 cents—in fact, it welcomed it because of the impetus it would give to exports.

The crash through the 90-cent barrier, however, and the spin downward from that level are something that the authorities had not bargained for.

The value of the fall in terms of export stimulus is more than offset by the stimulus it gives to inflation through higher-priced imports as well as by certain negative images of Canada and its economy which it tends to foster abroad.

Inflation is becoming an increasingly serious problem, as is also unemployment, which has topped one million for two months running and runs at 8.6 per cent on a seasonally-adjusted basis.

The consumer price index showed its biggest month-to-month rise in three years in March, up 1.1 per cent compared with February. The full year's increase from March, 1977, was 8.8 per cent.

The gradual dismantling of the Government's wage and price controls, which began a few days ago, could further complicate the problem of rising prices, although the country's high unemployment rate is expected to work against an outburst of excessive wage demands.

The programme of controls was inaugurated in October, 1975, and the extent to which it has served to bring down inflation is questionable. The price index is rising a little less rapidly now than when the programme was instituted, but no cause-and-effect relationship has been convincingly established.

Also, the rate of inflation should by this time be down to about 5 per cent—according to the Government's own original projections—rather than 8.8 per cent.

The still-unresolved question of Quebec's place in Confederation is foremost among a number of problems besetting the country and contributing in some measure at least to the economic malaise. The whole picture as regards national unity could brighten, though, now that the Liberal Party of Quebec has a new leader in the person of Claude Ryan, a former Montreal newspaper publisher.

The Liberals have been without a leader since they were thrown out of office by the separatist Parti Québecois in late 1976.

Mr Ryan, while a strong Quebec nationalist, is also a strong federalist and he is believed capable of rallying the pro-Canada forces

The outlook for a few years hence is decidedly better anyway, with the proposed $10,000m Alaska Highway gas pipeline project expected to inject new life into the economy starting in late 1980. Nearly half the capital expenditure on the line, which is to carry Alaskan natural gas across Canada to the western United States, is likely to take place in Canada.

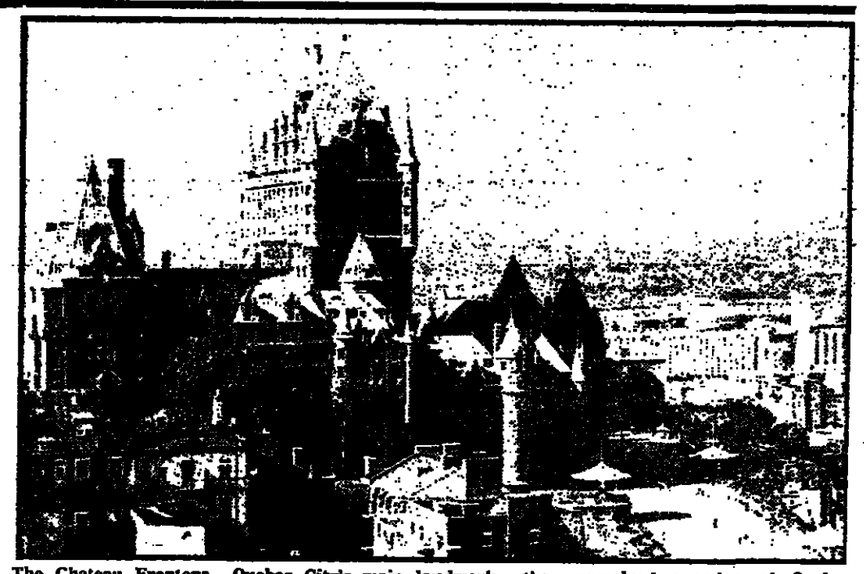
For the moment, however, there are few bright spots on the economic landscape and the Government did little to dispel the gloom with its recent budget presentation to the Commons. Mr Jean Chretien, the finance minister, expressed a rather wan hope that real growth this year would reach 5 per cent, which would be barely enough to keep unemployment from getting worse, and even then many observers suggested that his hopes were exaggerated.

Last year, real growth was 2.6 per cent—about half what the Government had predicted.

Then, instead of an across-the-board income tax cut that normally might have been expected in an election year—a national vote could be called any day—Mr Chretien offered a mildly stimulative $1,100m cut in provincial sales taxes, to be implemented in cooperation with the provinces (not all of which appreciated the incursion into their jurisdictional sphere).

The reason that the finance minister could not offer any more concessions is that the Government already faces a $11,500m deficit on its 1978-79 operations.

John Best



The Chateau Frontena, Quebec City's main landmark: the unresolved question of Quebec Province's place in the Canadian Confederation adds to the country's problems.

# Business Diary: Leyland youth team • Showmanship

ish Leyland chairman hael Edwardes, 47, is clearly king on youthful vigour to ue his ailing company. The who was himself chosen ng Businessman of the Year 1975 yesterday promoted a ear-old to head his new d-Rover company and a man 2 to be managing director U Butec, the umbrella com- y for seven Leyland com- ent firms.

Michael Hodgkinson gets one he hottest seats in the group managing director of Land- r. A former personal tant to Ford Europe's vice- sident of sales, he will be in ge of a project which ardes regards very much as baby.

dwardes has made no secret his astonishment at the are of previous manage- ts to cash in on the appar- y insatiable world demand a product which was ched more than 20 years

odgkinson was previously director, finance planning control, in British Leyland central engineering rtment. He is being backed very experienced team. It udes Jack Reardan, 53, ner head of the now defunct land International's Over- Division, where he was nsible for all the com- 's car and commercial cle exports outside Europe. m Worrall, the new head of Butec, joined Leyland in from AC Delco, the eral Motors subsidiary. His charge has a turnover of e than £100m a year and than one third of that is with companies outside the British Leyland group.

Despite their youth, the new promotions have to give way to John Neill, managing director of Leyland parts division, for the title of "youngest yet". He is only 30 and held his post before Edwardes arrived.

*A thought for the new men at Leyland: Since the Ryder Report of 1975 £800m of public money has been committed to British Leyland. This, James Scott-Hopkins, Conservative MP for West Derbyshire, has discovered, works out at £3,212 per employee.*

■ David Coulson, the new director of marketing for Earls Court and Olympia Exhibitions Group, was at pains yesterday to emphasize that he will not be setting out to pirate custom from the National Exhibition Centre in Birmingham.

He comes in to replace, in part, Terry Golding who recently defected from the Earls Court and Olympia group, where he was commercial director, to be deputy chief executive at the NEC. The internal organization side of Golding's old job will probably eventually be handled by another new appointee.



David Coulson

Although he did not wish to swop blows with the "healthy competition" up the M1, Coulson says EC and O is in a stronger position than it was when the NEC opened. "It's a matter of geography. London will always be the natural home for exhibitions, both trade and public."

This was being proved by the number of show organizers who, having tried Birmingham, now wished to return to London. Like who? Coulson did not wish to preempt discussion.

Coulson, who was previously with Wasey, Campbell-Ewald advertising agency, believes there is sufficient business for both, and also for competing venues in London. He will be looking at new kinds of shows, covering different combinations of industries, for instance.

Meanwhile, work is going on to improve some of EC and O's more worn-out facilities and the possibility of the Greater London Council's chipping in with some cash is still being explored.

■ David Ogilvy, the founder of the Ogilvy, Benson & Mather advertising agency, is in London today from his chateau in Poitou (almost rhymes, doesn't it?).

He is here to initiate a new campaign, but this time it is on behalf of himself rather than of a client: he is plugging his autobiography, *Blood, Brains and Beer*, a very funny book indeed.

The title refers not to the composition of the adult Ogilvy, but to the diet prescribed for the infant Ogilvy by his father. This was a tumbler of raw blood a day and, when that did not seem to make him any cleverer or stronger, beer—always with calves' brains three times a week.

Disgusting though this fare may be to some it has not impeded Ogilvy from writing a short book much in the vein of David Niven's extremely popular *The Moon's a Balloon*. It describes a career that embraces being a cook at the Majestic in Paris, selling Aga cookers to Scottish nuns, working in the Secret Service and farming among the Amish community of Pennsylvania.

Niven's book is longer and franker, but where Niven seemed only to know most of the people worth knowing Ogilvy appears not only to know these but to be related to the rest.

*Hamish Hamilton, £3.95.

■ It could be that the pleasing tones of Mozart's Oboe Concerto will be heard wafting down from the 15th floor of the Millbank Tower on the first Wednesday in July—that is, if Geoffrey Chandler, the new director general of the National Economic Development Office, decides to soothe his nerves with a few bars on his beloved oboe before he enters the fray at the council's monthly meeting.

Chandler, who has spent 22 years with the Royal Dutch/Shell Group—the last nine of them as public affairs coordinator—takes up his new post on June 12. Before he was at Shell he spent five years in that well-known forcing-house the *Financial Times*, where he was a leader writer and features editor, specializing in economics, but—as he tells it—turning his hand to anything and everything.

Chandler had a "good war", first as a specialist in political warfare in Egypt, then—shades of Compton Mackenzie—with the the Special Operations Executive in German occupied Greece. One result of his Greek experiences was a book *The Divided Land—an Anglo-Greek Tragedy*, a study of the civil war which plagued Greece from the start of the German occupation until 1949.

As well as his love of music he stills finds time to write.

Could it be, though, that his musical interests will prove fruitful in his new job? Perhaps he and Wynne Godley, a professional oboist before he took to the "dismal" science of economics and became the scourge of the establishment, could get together and set Denis Healey's next Budget to music.

*When the Japanese Takarashuzo Distillery launches its new gin at a gathering of 30,000 guests next month, it could be that the ice cubes will be costing as much as the drinks. The company is paying about £22,000 to have "ice from the top of the world" cut from glaciers in Canada's North West Territories and airlifted from Edmonton to Tokyo.*


NOTICE OF REDEMPTION
To the Holders of

Queensland Alumina Holdings N.V.

6½% Secured Bonds Due 1982

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Holdings N.V. Collateral Trust Indenture dated as of June 1, 1967, as supplemented, U.S. $180,000 principal amount of the above described Bonds have been selected for redemption on June 1, 1978, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

BONDS OF U.S. $1,000 EACH

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| M-23 | 579 | 1853 | 2584 | 5431 | 7597 | 9824 | 11232 | 13004 | 14624 | 14927 | 16093 | 17199 | 17738 | 18201 | 18917 | 19727 |
| 87 | 726 | 1859 | 2800 | 5815 | 7695 | 9984 | 11703 | 13068 | 14755 | 15181 | 16295 | 17252 | 17745 | 18217 | 18927 | 19876 |
| 148 | 756 | 1865 | 3020 | 5987 | 7847 | 10324 | 11710 | 13135 | 14758 | 15302 | 16297 | 17326 | 17753 | 18264 | 18956 | 19883 |
| 167 | 827 | 2025 | 3314 | 6211 | 7880 | 10532 | 11724 | 13289 | 14793 | 15297 | 16369 | 17398 | 17778 | 18302 | 19042 | 19948 |
| 188 | 835 | 2098 | 3323 | 6238 | 8206 | 10671 | 11914 | 13426 | 14813 | 15411 | 16837 | 17424 | 17811 | 18427 | 19153 | |
| 236 | 860 | 2184 | 3237 | 6886 | 8542 | 10689 | 12404 | 13543 | 14830 | 15625 | 16645 | 17437 | 17865 | 18508 | 19190 | |
| 561 | 1210 | 2199 | 3542 | 6920 | 8903 | 10703 | 12554 | 13545 | 14855 | 15810 | 16673 | 17454 | 17928 | 18528 | 19203 | |
| 614 | 1563 | 2201 | 3686 | 7124 | 8955 | 10726 | 12609 | 13923 | 14859 | 15978 | 17005 | 17530 | 18015 | 18618 | 19250 | |
| 323 | 1683 | 2368 | 4020 | 7126 | 9275 | 10801 | 12646 | 14139 | 14884 | 16007 | 17017 | 17558 | 18046 | 18650 | 19355 | |
| 383 | 1694 | 2378 | 4322 | 7225 | 9659 | 10938 | 12878 | 14232 | 14907 | 16090 | 17140 | 17701 | 18148 | 18656 | 19453 | |
| 411 | 1795 | 2389 | 4609 | 7465 | 9725 | 10984 | 12933 | 14238 | 14926 | 16092 | 17158 | 17705 | 18162 | 18879 | 19642 | |

On June 1, 1978, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg or Banca Vonwiller & C. S.p.A. in Milan. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with, a bank in New York City.

Coupons due June 1, 1978 should be detached and collected in the usual manner.

On and after June 1, 1978 interest shall cease to accrue on the Bonds herein designated for redemption.

QUEENSLAND ALUMINA HOLDINGS N.V.
*By* WILLIAM HOBBS, *Managing Director*

Dated: April 26, 1978

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

BONDS OF U.S. $1,000 EACH

8310 15747 16518

# INTERNATIONAL GENERICS GROUP OF COMPANIES ARE PLEASED TO ANNOUNCE THAT THEY HAVE RECEIVED THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

GROUP OF COMPANIES

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**INTERNATIONAL GENERICS looks forward confidently to continued export successes throughout the world, and would like to thank our overseas associates in Africa and the Middle-East for their outstanding loyalty and co-operation.**

**This award, and the further incentive it provides for continued export successes, is good for INTERNATIONAL GENERICS, good for Britain, and good for our associates overseas. It encourages us to look forward confidently to new successes through our international low-cost housing/hotel development and management division.**

**We also take this opportunity to acknowledge gratefully the co-operation of Simplex Housing International, Morris Lapidus Associates, Architects, in partnership with the OGUN STATE GOVERNMENT of the Federal Republic of Nigeria, in the development of their luxury hotel project in Nigeria.**

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THE QUEEN'S AWARD TO INDUSTRY

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**Founded only 21 years ago, the Ogden Organisation has grown into 32 successful operating companies serving almost every facet of the construction industry, both nationally and internationally. Their diverse activities include the design and manufacture of numerous types of quarry plant and equipment and the marketing of earth-moving machinery, most of which is exported to more than 60 different countries in the world. Not satisfied by increasing export results 4-fold since their first award in '75 - they're flat out for their '3rd' at this very moment.**

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The Award has been given in recognition of our achievement in increasing our exports more than seven fold in three years.

We thank our clients in the petroleum and petrochemical industry for their confidence in our engineering skills and appreciate and acknowledge the efforts of all our staff in securing this honour.

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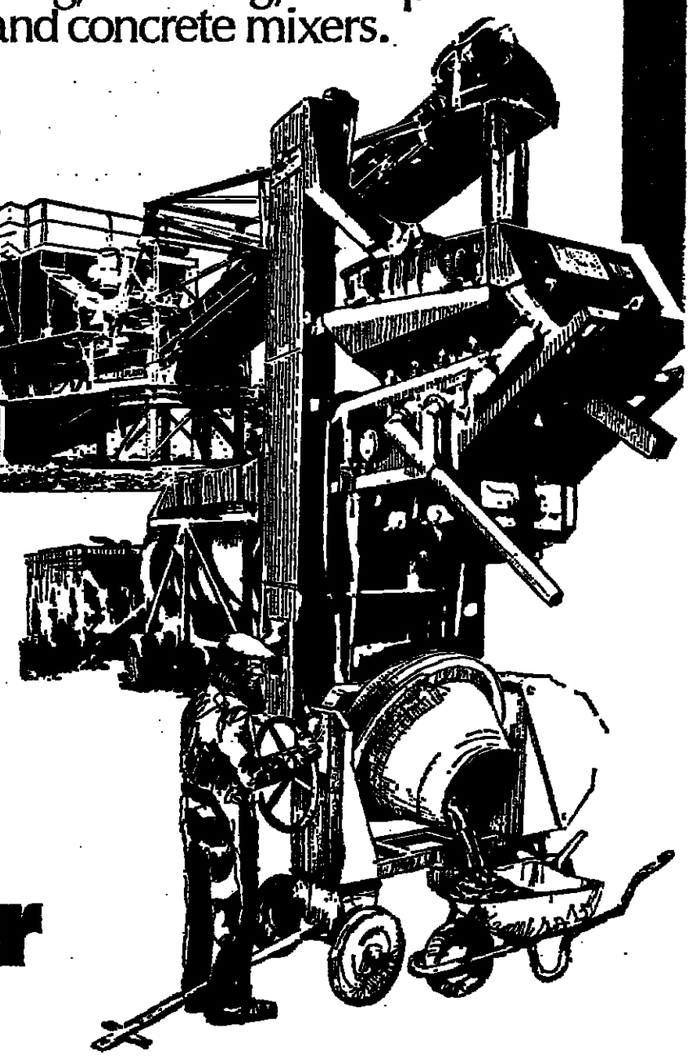
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Stock markets

# Sterling weakness clips 50p from gilts

. The weakness of sterling was the major factor in lowering gilt-edged prices by as much as five-eighths of a point and clipping back equities from their best levels of the day.

Dealers at both ends of the fixed-interest market said that prices drifted in an attempt to find a trading level. Though there was no serious thought of an immediate rise in interest rates there was a feeling on the pitch that if sterling continues its weakness of recent weeks this will be the inevitable result.

Short dates met selling early in the day and were marked down one-eighth. The selling pressure eased to a trickle thereafter, but this did not stop a further drift and by the close most stocks were showing net falls of around one-half.

*Duport, in steel, engineering and consumer goods rest at 67p amid Birmingham rumours that Burman, the steering gear and oil pumps business has run into contract trouble in the US. "Rubbish" retorts Mr C. R. Gray, finance director: "We have had to shut a Slumberland factory and steel is quiet, but our motor components interests are doing quite well."*

"Longs" also had a quiet session, losing up to five-eighths on what was described as a "dribble" of generally disenchanted sellers.

A technical rally in equities reached its peak by midday when the *FT* Index was 2.1 better. But when it became apparent that the gilt market was falling away, equities followed suit and by the close the gain had been pared back to just 0.3 at 460.7.

Bid stocks proved to be the feature of an otherwise quiet equity market.

Cash rich J & L Randall, a toys to property group, shot up 47p to 116p on news of an agreed takeover by Letraset, which closed off the bottom at 146p down 14p, while news of a United States acquisition boosted Heyward Williams 5p to 97p.

Small buying in a thin market helped Allied Leather go 10p better to 98p, Piccadilly Theatre firm 15p to 150p and Electrocomponents climb 4p to 356p.

A bear squeeze, after speculation that De La Rue was about to take over Chubb, added 8p to the De La Rue shares at 280p, while, among other speculative stocks to go ahead, were Beatson Clark, up 10p at 180p. Gestetner "A" 6p firmer at 185p, and Samuel Osborn 2p better at 93p.

However, fading bid hopes clipped 4p from Bellway Holdings which closed at 64p.

News that Anniss Trading had bought 11.2 per cent of Hampton Areas gave dealers the scent of a takeover battle. Last week CCP, a Cluff Oil associate, took a stake and it is thought the two companies are not connected. The Hampton shares closed at 124p.

"Blue chip" dealers reported a reasonable turnover in Courtaulds though it was not refected in the price which was unchanged at 111p. Beecham also saw some activity and managed a tuppenny gain for a finish of 632p.

The overnight strength of Wall Street again put oil shares in the spotlight. BP went up 12p to 784p but here this week's meeting with Scottish institutions in Edinburgh was another helpful factor. The Lasmo figures were much in line with expectations and the ordinary gained 4p to 170p but Thomson Organisation ran into profit taking the shares dipping 13p to 235p.

In electrical the speculative Electrocomponents gained another 4p to 356p, Farnell ended a penny lower at 236p on profit taking which followed the pre-profits rise, and Suter touched a top of 231p as speculators pondered the company's future course.

The weakness of the pound gave a lift to overseas traders like Gill & Duffus, up 3p to 224p in front of figures, Inchcape 2p to 407p and James Finlay a penny to 305p. Transatlantic influences helped Hanson Trust to put on 4p to 144p while news that South Africa had accepted the West's plan for Namibia lifted De Beers 6p to 334p.

In stores Suits' move in calling for the resignation of Lonrho directors on its board brought a marginal rise after an earlier 3p fall to 117p. Mothercare dropped 6p to 156p most of it in after hours trading.

In the timber sector a second-half disappointment lowered Travis & Arnold 1p to 140p and depressed others like Phoenix at 138p, International Timber at 118p and Magnet Southerns at 175p. But there was a different picture in cement shares where some strong institutional demand lifted AP Cement 3p to 233p and Tunnel 4p to 254p.

Still benefiting from the previous day's figures Wm. Baird spurted another 12p to 169p while Bodycote rose 2p to 68p after its statement. But both Siemmsen Hunter at 55p and Ellis & Goldstein at 20p were unchanged. News of a French bid for its stake in the Magnum Fund lifted Rothschild Investment 12p to 186p but Estates Duties Investment fell back to a nunchanged 270p after touching 276p in front of figures.

Favourable results lifted Tozer Kemsley 4p to 51p and Silentnight was marked up 10p to 93p on good profits and a scrip.

*Duvet and pillow manufacturer E. Fogarty added 5p yesterday to take the shares to a year's high of 163p Recent good figures and a bullish chairman's statement for the current period has attracted interest and Manchester brokers Henry Cooke, Lumsden see the shares as a hold. Improved earnings could make the group a bid candidate for one of the textile gians.*

A 28 per cent increase in car registrations in the first quarter of this year has given motor distributors a good run over the past few days. And, yesterday, many of the groups continued to climb with Lex at 77p and Dutton Forshaw at 47½p adding a penny, while H. Perry, which spurted ahead on the back of good figures at the end of last week and comment, held steady at 196p.

However there are fears that British Leyland has not been able to hold its 28 per cent March share of United Kingdom car registrations. In the first part of this month it is thought that the figure is nearer 17 per cent and Leyland dealer Appleyard held steady at 89p while Henlys added 1p to 115p.

Equity turnover on April 24 was £54.13m (12,632 bargains). Active stocks yesterday, according to Exchange Telegraph, were BP, Shell, ICI, Letraset, Thomson Organisation, Beecham, Gus "A", RTZ, Grand Metropolitan, Wm Baird and J. & L. Randall.

## Latest results

| Company Int or Fin | Sales £m | Profits £m | Earnings per share | Div pence | Pay date | Year's total |
|---|---|---|---|---|---|---|
| Beralt Tin (F) | —(—) | 4.4(2.5) | —(—) | 2.5(3.0) | — | 3.75(4.0) |
| Bodycote Int (F) | 25.70(23.3) | 2.04(1.74) | 13.01(10.08) | 1.41(1.26) | 3/7 | 2.71(2.4) |
| A. Caird (F) | 2.4(4.2) | 0.16(0.1) | 27.71(13.04) | 8.3(7.4) | — | 8.3(7.4) |
| Crossfriars Tst (I) | —(—) | 0.26(0.23) | —(—) | —(—) | — | —(—) |
| Ellis & Gstein (F) | 30.5(28.5) | 1.2(0.91) | 2.3(1.8) | 1.02(1.32) | 8/6 | 1.9(1.7) |
| Eng Nat Inv (F) | —(—) | 0.19(0.17) | 1.89(1.70) | 1.04(0.95) | 28/6 | 1.83(1.69) |
| Est Duties Inv (F) | 2.2(2.1) | 1.4(1.3) | 9.0(8.3) | 5.0(4.7) | 20/6 | 8.0(7.5) |
| Fairbairn Lson (F) | 13.39(12.74) | 1.34(1.07) | 11.65(11.01) | 2.64(1.28) | 3/7 | 3.6(2.0) |
| Farnell Elec (F) | 18.2(14.1) | 3.13(1.93) | 24.1(15.0) | 4.29(2.43) | — | 6.6(3.83) |
| FC Finance (F) | 42.6(32.0) | 1.1(0.64) | 8.5(4.2) | 1.0(1.5) | — | 2.0(1.5) |
| Lake View Inv (F) | —(—) | 2.3(2.1) | 2.66(2.37) | 1.65(1.45) | 3/7 | 2.40(2.10) |
| Lindsy & Wms (F) | 2.7(2.2) | 0.19(0.04) | 13.6(2.2) | 2.5(1.0) | 24/5 | 3.0(1.0) |
| Linread (I) | 7.04(6.81) | 0.18(0.14) | 1.21(0.35) | 1.0(1.0) | — | —(—) |
| Mrshll Cndish (F) | 19.99(12.85) | 3.08(2.88) | 6.87(6.89) | 3.03(2.9) | 3/7 | 4.3(3.9) |
| J. & L. Rndl (F) | 2.18(1.99) | 1.99(1.45) | 10.61(—) | 1.66(1.51) | — | 1.66(1.51) |
| Sbef Twist (F) | 23.5(18.8) | 2.6(1.6) | 4.8(3.0) | 1.94(1.69) | 26/4 | 1.94(1.69) |
| Siemssen, Htr (F) | 14.85(12.43) | 0.8(0.6) | 7.97(6.89) | 1.42(1.07) | — | 2.79(2.14) |
| Silentnight (F) | 38.43(30.47) | 3.23(2.73) | 28.2(24.7) | 2.74(2.48) | — | 4.0(3.6) |
| Star (GB) Hgs (I) | —(—) | 0.50(0.58) | —(—) | —(—) | — | —(—) |
| Tozer Kemsley (F) | 916.0(909.0) | 5.52(5.21) | 9.0(6.1) | 2.27(1.78) | — | 3.09(2.43) |
| Travis & And (F) | 51.56(43.08) | 3.79(4.23) | 23.5(42.4) | 3.12(2.79) | — | 3.81(3.41) |
| Wood & Sons (F) | 4.21(3.62) | 0.25(0.21) | —(—) | 0.33(—) | 31/5 | 0.66(0.59) |

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.515. Profits are shown pre-tax and earnings are net.

# Mixed trading but big tax cut brightens Tozer Kemsley

By Nicholas Hirst

Tozer Kemsley Millbourn's profits increased only slightly last year from £5.2m to £5.5m before tax after adjustments to a new accounting policy for amortising goodwill on concessions for BMW and Mazda companies.

But even after the effects of a 43 per cent increase in issued share capital as a result of a one-for-five rights and conversion of loan stock earnings per share are up from 6.1p to 8.2p on a fully diluted basis.

The reason is the big reduction in the tax charge. Adoption of the new ED 19 proposed acountancy rule which negates the necessity to provide for deferred tax cut the United Kingdom bill, but as the 1976 figures have been put on a comparable basis this does not explain the rise in earnings. This is a result in the swing in overseas liabilities before double taxation relief from £1.8m to £508,000 following the elimination of unrelieved losses.



Mr Kenneth Thorogood, chairman of Tozer Kemsley Millbourn.

The trading picture, however, was mixed. The timber and woodpulp agents Price & Pierce suffered from the continuing depression in the trade. Prices have firmed a little there is little sign o in business.

Travel, which ha because of the falli squeeze on dispos will turn round year, however.

Still trading p per cent down a in world trade wh for TKM to ma on to a new plair for more with l expectation.

A reduction charge on the l result of the co 35 per cent in associate incom downturn at the into an increase loan stock inte almost eliminated

The wide sprea interest has the eliminating curre and at 51p up 3p yield 8.8 per cent o equivalent dividend covered 2.6 times.

# Tobacco push helps Siemssen, Hunter

By Tony May

With most of the growth coming from the tobacco division, Siemssen, Hunter has pushed its pre-tax profits up 32 per cent to a record £814,000 for 1977. This was achieved on the back of a 19 per cent advance in turnover to £14.8m and indicates a rise in margins from 4.9 per cent to 5.4 per cent. The profits include £111,000 from the associated tobacco leaf merchant, against £614,000.

The group has raised its earnings a share from 6.89p to 7.97p, and is paying a dividend of 4.23p gross against 3.29p.

The second half of the year saw profits rise 15 per cent and with all group companies making satisfactory progress in the current year this growth rate is expected to continue. Also, the current year will be boosted by Seymour Press and News Kiosks which were bought for £1m in December and which would have added £400,000 to profits over 1977.

For the most part the group's advance in profits of 1977 came from strong growth in the tobacco divisions, and in particular from its leading Havana brands.

The specialist publishing side made further growth overall, with its EP microfilm subsidiary doing particularly well in an expanding market.

Autobooks, which published "do it yourself" manuals traded well at home, but the restructuring of its distribution arrangements and the heavy costs of setting up in the United States held it back overall. The United States end has now absorbed its initial start-up costs but it may take this year as well before the group gets the sort of coverage it would like.

# Magazin venture h Marshall

By Richard Allen

Having been launch glamour share in 1972, Cavendish, the partwo lisher has lurked am income stocks virtual since.

And although profi been on a recovery tach past three years, the 7 improvement to £3.1m still leaves the group w of the record £3.7m ach the flotation year.

Now hopes of a maj forward in the curre have been significantly as a result of the coll the group's first ventu traditional publishing editorial strike which h been settled.

Failure of the magazi ture *Faces*, after only 12 could involve write-offs much as £500,000.

Partworks publishing ever, is continuing to thr Marshall's directors " optimistic about future pects". The group m launches of weekly ma designed to build into plete encyclopaedia, in *War Papers*, *Memorial* and *Supercook*.

This year has alread the relaunch of the Sug title and *The Family of M* two new titles are to be duced later. Meanwhile into hard-back and cbi book publishing are increased contributions.

Although earnings per shaded down to 6.87p las the group has expressed j mism by raising the divid the maximum. The tota ment is 6.6p gross puttir shares after a 2p climb t yesterday on a yield of per cent.

This price compares w 1972 flotation price of 11

# Norvic gives warning on dividends

The latest annual report from the Norvic Securities footwear group contains a warning to shareholders on dividends. The chairman, Mr C. L. Metcalfe, explains that for the past three years dividend policy has been based on the hope that the group will quickly regain the profit levels of 1973 and 1974. The directors' optimism has not proved justified, the chairman says. He warns that, in future, Norvic will only pay dividends which are well covered by retained profits.

For the first quarter of the current year, home trade orders show a healthy increase, but Norvic's export performance this year will be well down because it has no Russian orders on hand and operating profits are at this stage still below budget. In 1977, exports almost trebled to £3.67m, against £1.28m, including sales to Russia of £2.77m, compared with £650,000 in 1976.

## Second-half dip hits Travis & Arnold

Pre-tax profits of Travis & Arnold for 1977 fell from the previous year's record £4.23m to £3.79m after a second-half downturn. But turnover expanded from £43.08m to £51.56m. The total payment, gross, goes up from 5.18p to 5.77p.

The second-half was affected by the continuing low volume of house-building and the sharp fall in the cost price of timber and forest products.

## Investment boost at M&G Reinsurance

Boosted by record investment income and a £1.7m tax cut, after-tax profits of M & G Reinsurance jumped from £717,389 to £3.9m last year. After an increased dividend of £726,000 and transfers to reserves of £3m, a balance of £1.4m is carried forward against £1.2m.

In 1977, M & G, which is wholly-owned by Prudential Assurance, saw investment income climb 29 per cent to £7.1m, with a greater contribution from the Life Fund. Losses on non-life underwriting were similar to those of 1976 although premium income increased substantially to over £100m.

## Farnell slows but tops £3m

Farnell Electronics slowed slightly in the second half to January 31, but pre-tax profits climbed by 59.3 per cent to £3.14m—a best-ever. Turnover was 28.9 per cent up at £18.21m. Earnings a share were up from 15p to 24.1p, and total gross dividend is raised from 5.83p to 10p, in line with forecast.

## Local authority coupon down

Down from a peak of 9 per cent to 8¾ per cent goes the coupon on this week's batch of local authority bonds. The biggest yearling bonds are Buckinghamshire and Hounslow with £1.5m apiece, followed by Fife and Greenwich with £1m each.

Hastings is raising £750,000 while Kilmarnock & Loudoun, Wandsworth and Welwyn Hatfield are each raising £500,000. A two-year bond for £750,000 is preferred by Kensington & Chelsea and Tameside has a variable bond for £750,000.

## Chairmen report

**BOWATER CORP**
Lord Erroll of Hale: Total expenditure authorised in 1977 was £111m, which included £46m for additional newsprint machine in US and some £25m in UK. Further projects for authorization in 1978 will total £63m. Confident on further advancement of Bowater in years ahead.

**HENRY BOOT**
Mr E. H. Boot: Beginning of 1978 givees signs that prospects for year are much more promising than 1977, and profitability will continue to improve in engineering division.

**CADBURY SCHWEPPES**
Sir Adrian Cadbury: Budgeting for increase in profits in 1978. Results should be assisted by rise in consumer expenditure in UK and by more stable raw material prices.

**BOOKER McCONNELL**
Sir George Bishop: UK government shipbuilding policy not in interests of industry. Less government intervention and more competition needed to improve productivity in the economy. Company's growth will be maintained in 1978.

**WEIR GROUP**
Viscount Weir: Subject to many uncertainties, profits in 1978 should show an advance on those in 1977 and financial position also expected to strengthen further. Three directors have substantially reduced stake in group.

**BRENT CHEMICALS**
Mr J. S. M. Jones: Despite bleak economic conditions worldwide, group cautiously optimistic on ability to maintain consistent growth. Rights issue proposed to finance Swale Chemicals acquisition.

**CARRON**
Mr C. S. Stroyan: While there are indications in some directions of a pick-up in business, improvement "very gradual" for company.

**BEMROSE CORP**
Mr David Wigglesworth, chief executive: First quarter shows similar profit to last year. Major activities should continue to benefit from record level of investment to produce advancing profits.

**CLYDE PETROLEUM**
Auditors have qualified accounts as it is not possible to determine ultimate financial consequences of transactions with, and claims by, Equadorian State Oil Board's note to accounts says main portion of claims is "without foundation" and provisions made are considered adequate.

# RT-Z spent some £18m on Rossing uranium mine

Nearly £18m was spent on the controversial Rossing uranium mine last year, Rio Tinto-Zinc says in its annual report. Some of these costs were offset by revenue from production. The mine is now expected to be fully operational by the third quarter of 1978. Output from the mine last year was 3,042 short tons—only 60 per cent of rated capacity. Because production was lower than planned, deliveries had to be re-scheduled, but RTZ says customers are still sympathetic on this issue. The value of the company's assets in Namibia is put at about £150m, compared with about £110m in 1976.

## Bid may be on way for St Kitts (London)

St Kitts (London) Sugar Factory may be on the receiving end of a takeover bid. It has received an approach from a "third party". Before its suspension, the shares were standing at 195p, valuing the capital at £760,500.

The EGM called for today for a proposal that St Kitts be voluntarily woumd up is to be adjourned for three weeks.

## Lasmo does better than expected

The consolidated group loss of Lasmo in 1977 amounted to £7.86m, arising mainly from interest paid on monies borrowed to finance its 9 per cent share of the Nimian Development, which is expected to start production in the autumn. The loss for year shows an improvement of £297,000 compared with the maximum loss anticipated of £8.1m shown in the offer for sale. This improvement is largely due to the fact that interest received on surplus funds was higher than expected.

## Fall in interest rates checks Edith

In the year to March 31 pre-tax revenue of Estate Duties Investment Trust rose from £2.17m to a record £2.25m. The total gross dividend rises from 10.81p (adjusted) to 12.12p. Another scrip is being made, this time a one-for-10. Pre-tax revenue was affected by a fall in interest rates on short-term deposits, but dividend income rose by over £250,000. A bigger rise is expected in the current year.

## W of E buys G J-S offshoots for £770,000

West of England Trust has completed the acquisition from Gordon Johnson-Stephens of Matthias Spencer, Woodberry Chillcott and John Vessey for a total of £770,000 cash. The acquired companies have repaid net debts to G. J-S totalling about £480,000, after adjusting for dividends totalling £260,000 paid by them to G.J-S. G.J-S forecasts combined pre-tax profits of Spencer and Woodberry for the year to March 31 of about £300,000. Vessey is dormant. On completion W.E.T. received repayment of secured loans and other debts of £682,000 and will receive payment at par of £46,000 convertible unsecured loan stock, 1980/84, of G.J-S and cash of £411,000 from the sale to Simon Engineering at 24p a share of 1.71m ordinary in G.J-S.

## Silentnight scrip after 3rd peak year

Silentnight Holdings turns in record sales and profits for the third successive year with pre-tax profits for the 12 months to January 28 up from £2.73m to £3.23m on turnover raised by £7.9m to £38.43m. Exports accounted for £2m. The total dividend is raised from 5.5p to 6.1p gross and a one-for-two scrip is proposed. Results for the first two months of the current year are in line with budget.

## Options

The traded options m had a quieter day yest with only 380 contracts ma Consolidated Goldfields wa most popular share with deals, closely followed by M & Spencer with 76.

An initial flurry in BP Shell followed a strong ing by these shares in equity market—which trading 30 minutes earlier. BP October 750s closed higher at 77p with seven tracts marked. The stro rise in Shell was the nine n 500s which also increase to 77p. The January 550s a 8p to 47p.

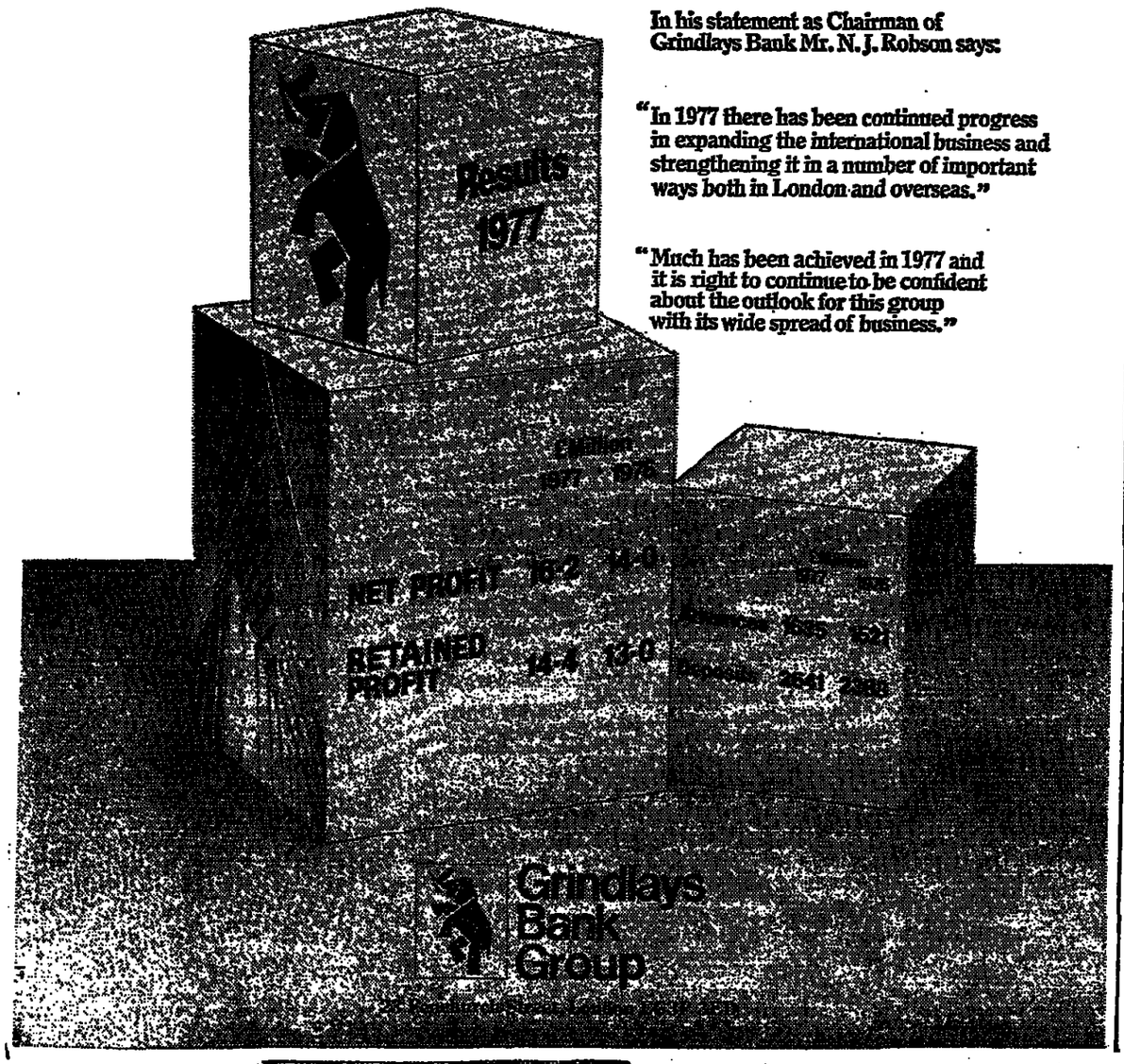
Another popular stock Courtaulds July 100, whic 100 deals and closed unch at 13p. The 110 six n option added a penny to in reasonable trade. Wit underlying price of the shares now standing at 111 the second consecutive Courtaulds could be the of the traded option stoc see a new series created, remains above the 110p for another session.


## Grindlays Holdings Limited

The Annual General Meeting of Grindlays Holdings Limited was held on Tuesday 25 April.
The Company owns 51% of the shares of Grindlays Bank Limited and is quoted on The Stock Exchange, London.
The information given below refers to Grindlays Bank and its results for 1977.

# Grindlays

## A name you can bank on around the world




In his statement as Chairman of Grindlays Bank Mr. N. J. Robson says:

"In 1977 there has been continued progress in expanding the international business and strengthening it in a number of important ways both in London and overseas."

"Much has been achieved in 1977 and it is right to continue to be confident about the outlook for this group with its wide spread of business."


# Gulf Oil to cut back on planned capital spending

Gul Oil chairman Mr Jerry McAfee told the annual meeting that Gulf will cut back capital spending this year from the $2,500m planned in January.

He said "We have no choice but to cut back our capital spending to a level that corresponds more closely to our cash flow". He declined to give more details.

In 1977 Gulf spent $3,000m on capital improvements. Mr McAfee said this expenditure, financed mainly from internal sources, has substantially depleted Gulf's available cash.

**SHEFFIELD TWIST**
Tuprnover for 1977 £23.5m (£18.8m). Pre-tax profits £2.6m (£1.6m). EPS 4.8p (3.0p). Dividend 2.94p gross (2.56p).

**GERALT TIN & WOLFRAM**
Pre-tax profit for 1977, £4.44m (£2.57m). As known, total dividend, gross, 5.68p (6.15p).

**FC FINANCE**
On turnover for 1977 £42.6m (£32.1m). pre-tax profit £1.15m (£647,000). Earnings a share 8.5p (4.2p). Total dividend 3.03p gross (2.27p).

**BRUNTON (MUSSELBURGH)**
Mr A. S. Wood: Confident that company will continue to obtain at least its share of home market and be able to stand up to competition in export market.

## Briefly

**A. CAIRD**
Turnover for year £2.45m (£4.20m). Pre-tax profit £166,000 (£106.000). Earnings a share 21.71p (13.04p). Dividend 12.5p gross (11.26p).

**LAKE VIEW INV**
Total income for year £2.31m (£2.19m). Earnings a share 2.66p (2.37p). Total dividend 3.63p gross (3.18p).

**LINREAD**
Turnover for 26 weeks to January 28, £7.04m (£6.81m). Pre-tax profit £189,000 (£144,000). Group forecast of £400,000 for full year and dividend totalling 3.78p gross (3.03p).

**HALMA PURCHASE**
Company has bought 76 pc of Serv SARL, a French company manufacturing safety devices, and complementary to those of Castell Locks, for £48,000 cash.

**US DEBENTURE CORP**
Holders of $993,519 of convertible stock, 1993 have applied to convert holdings into ordinary shares. This will result in allocation of further 1.09m ordinary.

**WOOD & SONS (HOLDINGS)**
Turnover for 1977, £4.2m (£3.61m). Pre-tax profit £253,000 (£210,000). Total gross dividend, 1p (0.91p). Order book "healthy".

**ENGLISH NATIONAL INV**
Gross income for year to March 31 £194,000 (£179,000). E.P.S. preferred 1.89p (1.70p) and deferred 2.66p (1.91p). Total dividend preferred 2.77p gross (2.56p) and deferred 3.6p gross (2.8p).

**ELLIS GOLDSTEIN**
Sales of spring merchandise at home have begun satisfactorily. Initial orders for autumn are good.

**CROSSFRIARS TRUST**
Gross income for six months to December 31, £266,000 (£238,000). Attributable to ordinary shareholders £149,000 (£133,000).

**LINDSAY & WILLIAMS**
Capital expenditure approved in excess of £250,000 for 1978. Reflecting confidence in future development of its two subsidiaries.

**WM MORRISON SUPERMARKETS**
Mr K. D. Morrison: Trading in the first 11 weeks of the new year has shown that while sales volume increase has slowed down, profits continue at a satisfactory level.

**CHAMBERLAIN GROUP**
Mr L. F. Chamberlain: Although total orders received in the first quarter of 1978 are in excess of 1977's quarter, they still do not measure up to the levels the group would like to see.

**GRINDLAYS HOLDINGS**
Mr N. J. Robson: The r for the first three months o year (both before and after higher than for same peri 1977.

**BROWN BOVERI KENT**
Mr John G. Vaughan: hoped that a further increa sales volume will be achiev the current year and that o trading results will be satisfa

**S. JEROME & SONS**
Mr William Jerome: We started the year well with sales somewhat in excess of year. We have spent over during the last five years on plant and buildings.

**ARMITAGE BROS**
S. Robert Armitage: Sales in first quarter and profits of those for same period of Home sales prospects contin look reasonable but the g in export sales may be af by higher value of sterling. ful that profits in 1978 s show an improvement ove year.

**UTD TECHNOLOGIES**
Mr Harry Gray: With br base of revenues from d industrial and commercial se group is set to weather bu cycles. (Standard & Poor's is raising ratings on United's term debt and preferred from single-A plus to doubl

# MARKET REPORTS

## Discount market

The Bank of England gave extremely large assistance to relieve the shortage of credit on Lombard Street yesterday. The help was made up of purchases of a very large quantity of Treasury bills, a small amount of local authority bills, and a small number of "eligible" bank bills all directly from the houses.

Part of the help was on a resale basis, the houses undertaking to buy back the bills on a future, undisclosed, date. Tax payments were a major drain on market liquidity.

There was a slight rise in the note circulation and there was a modest net Treasury bill take up to finance.

Although overnight loans in the discount market swung up to 9 per cent during the day, houses were not too badly placed by comparison, taking most of their funds at 6½ or 6¾ per cent. Conditions tightened slightly towards the close, with closing balances within a band of 6½-6¾ per cent.

## Money Market Rates

Bank of England Minimum Lending Rate 7½% (last changed 11/4/78)

Clearing Banks Base Rate 7½%

Discount Mkt Loans%

Overnight: High 7 Low 6¼

Week Fixed: 6½-7

Treasury Bills (Dis%)

| Buying | | Selling | |
|---|---|---|---|
| 2 months | | 2 months | 6⁹⁄₁₆ |
| 3 months | | 3 months | 6¹⁹⁄₃₂ |

Prime Bank Bills (Dis%) Trades (Dis%)

| | | | |
|---|---|---|---|
| 2 months | 6¾ | 3 months | 8¼ |
| 3 months | 6⅞ | 4 months | 8¼ |
| 4 months | 6⅞ | 6 months | 8½ |

Local Authority Bonds

| | |
|---|---|
| 7 months | 8¼-7¾ |
| 8 months | 8¼-7⅞ |
| 9 months | 8⅜-8 |
| 10 months | 8⅜-8 |
| 11 months | 8½-8⅛ |
| 12 months | 8½-8⅛ |

Secondary Mkt. ECD Rates (%)

| | | | |
|---|---|---|---|
| 1 month | 7½ | 6 months | 8¹⁄₁₆-8 |
| 3 months | 7⅞ | 12 months | 8⁵⁄₁₆-8¼ |

Local Authority Market (%)

| | | | |
|---|---|---|---|
| 2 days | 7½ | 3 months | 7¾-7⅝ |
| 7 days | 7½ | 6 months | 8¼ |
| | | 1 year | 8-8¼ |

Interbank Market (%)

Overnight: Open 7¼ Close 7½

| | | | |
|---|---|---|---|
| 1 week | 7¼-7⅛ | 6 months | 8¹⁄₁₆-8⅛ |
| 1 month | 7⅝-7½ | 9 months | 8¼-8⅛ |
| 3 months | 8⅛-8 | 12 months | 8⅜-9 |

First Class Finance Houses (Mkt. Rate%)

3 months 8¼ 6 months 8⁵⁄₁₆

Finance House Base Rate 7%

## Recent Issues

| | Closing Price |
|---|---|
| Automated Sec 8% Cnv Pf (£1) | 143 |
| Kensington Chel 11¾% 85-7 (£100) | £97¾-¼ |
| Do Variable 1982 (£100) | £100¼ |
| Mid Sussex Wtr 7% 1983 (+) | £102 |
| Pearson S. 10¼% Ptly Cnv 1993-98 | £92 |
| Saga Holidays 20p Ord (125) | 130-1 |
| Tameside 10¾% 1984-85 (£98¼) | £96¾-¼ |
| Do Variable 1983 (£98½) | £98¾ |
| York Wtr 11½% 1986 (£98¾) | £34¼ |

| RIGHTS ISSUES | Latest date of renun | |
|---|---|---|
| Bullough (30½) | .. | 73 prem |
| Com Bnk Aust ($A1.75) | Mar 10 | 145 |
| Lon and Manch (105) | .. | 30 prem |

Issue price in parentheses. * Ex dividend. + Issued by tender. ; Nil paid. a £10 paid. b £30 paid. c £15 paid. d £50 paid. e £25 paid. f Fully paid. g $A1 paid. h £55 paid. i £45 paid. j £60 paid.

## Bank Base Rates

| | |
|---|---|
| ABN Bank | 7½% |
| Barclays Bank | 7½% |
| B.C.C.I. Bank | 7½% |
| Consolidated Crdts | 6½% |
| First London Secs | 7½% |
| C. Hoare & Co. | *7½% |
| Lloyds Bank | 7½% |
| London Mercantile | 7½% |
| Midland Bank | 7½% |
| Nat Westminster | 7½% |
| Rossminster Acc's | 7½% |
| TSB | 7½% |
| Williams and Glyn's | 7½% |

* 7 day deposits on sums of £10,000 and under 4%, up to £25,000 4½%, over £25,000 5%.


M. J. H. Nightingale & Co. Limited
62-63 Threadneedle Street London EC2R 8HP Tel: 01 638 8651
The Over-the-Counter Market

| 1977-78 High | Low | Company | Last Price | Ch'ge | Gross Div (p) | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 51 | 29 | Airsprung Ord | 47 | −1 | 4.2 | 9.0 | 8.8 |
| 155 | 106 | Airsprung 18½% CULS | 155 | — | 18.5 | 11.8 | — |
| 40 | 25 | Armitage & Rhodes | 40 | — | 3.3 | 8.2 | 17.0 |
| 160 | 105 | Bardon Hill | 160 | — | 12.0 | 7.5 | 11.0 |
| 113 | 51 | Deborah Ord | 113 | +3 | 5.1 | 4.5 | 9.1 |
| 228 | 108 | Deborah 17½% CULS | 228 | +3 | 17.5 | 7.6 | — |
| 147 | 120 | Frederick Parker | 133 | −3 | 12.4 | 9.0 | 5.2 |
| 148 | 135 | George Blair | 145 | — | 15.0 | 10.3 | 5.8 |
| 58 | 36 | Jackson Group | 47 | +1 | 5.0 | 10.6 | 5.5 |
| 114 | 55 | James Burrough | 100 | +1 | 6.0 | 6.0 | 9.1 |
| 340 | 188 | Robert Jenkins | 310 | — | 26.7 | 8.6 | 5.2 |
| 24 | 9 | Twinlock Ord | 16 | — | — | — | — |
| 82 | 54 | Twinlock 12% ULS | 78 | −1 | 12.0 | 15.3 | — |
| 81 | 54 | Unilock Holdings | 75 | — | 7.0 | 9.3 | 9.3 |
| 102 | 67 | Walter Alexander | 102 | — | 6.4 | 6.2 | 7.5 |



BRUNTONS

COLD WORKED STEELS · Wire-Drawn Sections · Strip · STEEL WIRE ROPES

"NINTH successive advance in dividends"

reports Mr A S Wood, Chairman

| Comparative results | 1976 £000 | 1977 £000 |
|---|---|---|
| Net earnings | 1,169 | 910 |
| Net total dividends | 502 | 565 |
| Dividends per share (gross) | 9.65p | 10.61p |

**Profits**
Bearing in mind the low demand for steel and steel products, it may not be considered unsatisfactory that the reduction in profit from manufacturing was only 6 per cent after excluding non-trading and non-recurring items.
The profit for the second half of the year would have been higher but the Steel Strip Division was badly affected in the final quarter by strikes at the works of three important customers.

**Dividends**
The second interim dividend of 3.9191p net per share will be paid on 28th April, 1978 making a total for the year of 7.004p net per share—the maximum permitted.
The Board intends to pay an interim dividend of 3.0849p net per share, plus any permitted increase, on 31st October, 1978.

**Capital Expenditure**
The bulk of the expenditure of £375,000 in 1977 was on new plant installed in the Wire Division. Of the £⅔ million of capital expenditure authorised for 1978, orders have already been placed for machinery for the Wire Rope Division, to cost almost £400,000, with the balance allocated to the Wire Division.

**Prospects**
The severe world wide recession in the demand for steel and steel products continues and there is still no sign of an upturn. However, I am confident that the Company will continue to obtain at least its share of the home market and will be able to stand up to competition in the export markets.

*The annual general meeting will be held on 18th May, 1978. Copies of the full report can be obtained from The Secretary, Bruntons (Musselburgh) Ltd., Musselburgh EH21 7UG, Scotland.*


## Wall Street

New York, April 24.—The stock market advanced forcefully today with the Dow Jones industrial average setting a closing high for 1978.

The index jumped 13.26 points to 826.06.

About 1,025 issues were higher with about 460 lower.

Volume totalled 34,510,000 shares, up from 31,540,000 shares on Friday.

The last time the Dow Jones industrial average closed higher was on December 30, 1977, when it finished the session at 831.17.—AP-Dow Jones.

## Cocoa up

New York, April 24.—COCOA futures were locked up the daily six cent limit in the early afternoon. Spot May was 5.80 cents higher. Volume was 335 lots with 238 switches.—May, 160.00c; July, 155.50c; Sept, 150.30c; Dec, 136.70c; March, 141.95c; May, 138.45c; July, 136.10c.

COFFEE "C" was steady.—May 172.25c; July, 151.50c; Sept, 135.50-6.25c; Dec, 124.00c; March, 117.00-8.00c BA; May, 114.00-40c BA; July, 113.00-4.00c BA; Sept, 105.00-15.00c BA.

SUGAR.—No 11 was barely steady. May, 7.63-64c; July, 7.86-87c; Sept, 8.11c; Oct, 8.23c; Jan, 8.55-62c BA; March, 9.00-01c; May, 9.20c; July, 9.40-44c; Sept, 9.60c.

**The Wall Street and Canadian stock prices given in the table relate to Monday's close. Later publication is caused by the change to British Summer Time. This will continue until Eastern Daylight Time begins in the United States.**

COTTON futures rallied swiftly in late dealings after aggressive buying from a large speculator generated active short covering from local traders. The rally cut losses to 0.25 cent at the close from 1.00 cent at lows this morning. Some months settled at the highs. May, 56.35-40c; July, 58.10-30c; Oct, 60.05c; Dec, 61.15-20c; March, 62.10c; May, 62.60c; July, 63.00c.

CHICAGO SOYABEANS.—May, 683¼c; July, 674c; Aug, 653c; Sept, 618¼c; Nov, 596-595c; Jan, 601½c; March, 610½c; May, 613-614c. SOYABEAN OIL.—May, 25.66c; July, 24.86c; Aug, 23.94c; Sept, 22.86c; Oct, 21.85c; Dec, 21.45-47c; Jan, 21.25c; March, 21.30c; May, 21.00c. SOYABEAN MEAL.—May, $171.50-2.00; July, $174.50-4.00; Aug, $173.30-3.50c; Sept, $168.00-9.58; Oct, $165.50; Dec, $164.00; Jan, $165.00-5.50BA; March, $168.00-8.50; May, $169.00-170.50BA.

GOLD continued its downward trend. NY COMEX.—April, $167.30; May, $167.80; June, $168.40; Aug, $170.40; Oct, $172.50; Dec, $174.70; Feb, $176.90; April, $179.50; June, $182.20; Aug, $184.90; Oct, $187.60; Dec, $190.30; Feb, $193.10. CHICAGO IMM.—June, $168.20-168.50; Sept, $171.40; Dec, $174.10-174.40A; March, $178.30A; June, $181.70; Sept, $185.50; Dec, $190.00.

Comex SILVER futures plunged to the lows in the final minutes on moderate selling pressure from Commission Houses. Losses ranged from 10.40c to 11.50c net. April, 487.00c; May, 487.20c; June, 490.80c; July, 494.50c; Sept, 501.80c; Dec, 513.30c; Jan, 517.20c; March, 525.20c; May, 533.40c; July, 541.70c; Sept, 550.10c; Dec, 563.00c; Jan, 567.30c. Handy & Harman NY 493.30c (formerly 501.00c); Handy Harman of Canada, $Can5.621 (formerly $Can5.740).

| | Apr 24 | Apr 21 | | Apr 24 | Apr 21 | | Apr 24 | Apr 21 |
|---|---|---|---|---|---|---|---|---|
| Allied Chem | 43½ | 43½ | Fst Nat Boston | 28¾ | 28¼ | Raytheon | 40½ | 40½ |
| Allied Stores | 23 | 23 | Fst Penn Corp | 15¾ | 15½ | RCA Corp | 27⅞ | 27⅛ |
| Allied Supermkt | 2¾ | 2½ | Ford | 49⅛ | 48⅞ | Republic Steel | 25½ | 24½ |
| Allis Chalmers | 29¼ | 28½ | GAF Corp | 12½ | 11⅞ | Reynolds Ind | 56¾ | 56¾ |
| Alcoa | 44 | 43⅞ | Gamble Skogmo | 29 | 29¾ | Reynolds Metal | 31½ | 30¾ |
| Amax Inc | 36⅛ | 35⅝ | Gen Dynamics | 50⅞ | 49⅜ | Rockwell Int | 33¼ | 32⅝ |
| Amerada Hess | 28¾ | 28½ | Gen Electric | 52⅛ | 50⅞ | Royal Dutch | 59¼ | 58¾ |
| Am Airlines | 12¼ | 11⅝ | Gen Foods | 28¾ | 29⅛ | Safeways | 40⅞ | 40⅛ |
| Am Brands | 49⅜ | 49¾ | Gen Mills | 27⅝ | 27⅝ | St Regis Paper | 27⅝ | 27⅛ |
| Am Broadcast | 44⅝ | 44⅛ | Gen Motors | 65⅞ | 63 | Santa Fe Ind | 36⅞ | 36¼ |
| Am Can | 38⅞ | 38⅛ | Gen Pub Util NY | 19⅛ | 19 | SCM | 18½ | 18¼ |
| Am Cyanamid | 26¾ | 26 | Gen Tel Elec | 30¾ | 30½ | Schlumberger | 71⅝ | 68 |
| Am Elec Power | 23¼ | 23⅛ | Gen Tire | 22⅝ | 22⅜ | Scott Paper | 14⅞ | 14⅛ |
| Am Home | 28¾ | 28 | Genesco | 6⅞ | 7⅛ | Seaboard Coast | 33¼ | 32⅞ |
| Am Motors | 4½ | 4½ | Georgia Pacific | 27⅛ | 27⅜ | Seagram | 21⅝ | 21⅝ |
| Am Nat Res | 43⅛ | 43⅛ | Getty Oil | 166 | 165 | Sears Roebuck | 25 | 24 |
| Am Standard | 38⅞ | 39⅛ | Gillette | 27⅛ | 26⅞ | Shell Oil | 33⅛ | 32⅞ |
| Am Telephone | 62⅛ | 62⅛ | Goodrich | 22⅛ | 22⅛ | Shell Trans | 37 | 38⅛ |
| AMF Inc | 17 | 17 | Goodyear | 17⅜ | 17⅛ | Signal Co | 39⅛ | 39 |
| Armco Steel | 27⅝ | 27⅛ | Gould Inc | 29⅛ | 28⅞ | Singer | 22 | 21⅞ |
| Asarco | 17⅛ | 17⅛ | Grace | 26⅞ | 26 | Sony | 8⅛ | 8⅛ |
| Ashland Oil | 30⅞ | 30⅞ | Gt Atlte & Pacific | 8⅛ | 8⅛ | Sth Cal Edison | 25⅛ | 25⅛ |
| Atlantic Richfield | 48⅛ | 48⅛ | Greyhound | 14⅛ | 13⅞ | Southern Pacific | 33⅛ | 32 |
| Avco | 23⅛ | 22⅝ | Grumman Corp | 18¾ | 17⅝ | Southern Rly | 50⅛ | 49½ |
| Avon Products | 52⅛ | 50⅛ | Gulf Oil | 24⅛ | 24⅛ | Sperry Rand | 38⅛ | 38⅛ |
| Babcock & Wcox | 59⅛ | 59⅛ | Gulf & West | 13⅛ | 13⅛ | Std Brands | 23 | 22⅛ |
| Bankers Tst NY | 37⅛ | 36⅛ | Heinz H. J. | 37⅛ | 36⅛ | Std Oil Califnia | 41 | 40⅛ |
| Bank of America | 25 | 24⅛ | Hercules | 14⅛ | 14⅛ | Std Oil Indiana | 49⅛ | 48⅛ |
| Bank of NY | 33⅛ | 33⅛ | Honeywell | 50⅛ | 49⅛ | Std Oil Ohio | 64 | 63⅛ |
| Beatrice Foods | 24⅛ | 24⅛ | IC Inds | 24⅛ | 24⅛ | Sterling Drug | 15 | 14⅛ |
| Bell & Howell | 18⅛ | 18⅛ | Ingersoll | 56⅛ | 55⅛ | Stevens J. P. | 15⅛ | 15 |
| Bendix | 37⅛ | 36⅛ | Inland Steel | 37⅛ | 36⅛ | Stude Worth | 53⅛ | 53⅛ |
| Bethlehem Steel | 23⅛ | 22⅛ | IBM | 258 | 253⅛ | Sunbeam Corp | 20⅛ | 19⅛ |
| Boeing | 36⅛ | 35⅛ | Int Harvester | 30 | 29⅛ | Sun Comp | 41⅛ | 41⅛ |
| Boise Cascade | 27⅛ | 26⅛ | INCO | 15⅛ | 15⅛ | Teledyne | 83 | 80⅛ |
| Borden | 29⅛ | 29⅛ | Int Paper | 39⅛ | 38⅛ | Tenneco | 31⅛ | 31⅛ |
| Borg Warner | 29⅛ | 28⅛ | Int Tel Tel | 31⅛ | 30⅛ | Texaco | 26⅛ | 26⅛ |
| Bristol Myers | 33⅛ | 32⅛ | Jewel Co | 18⅛ | 18⅛ | Texas East Trans | 41⅛ | 41⅛ |
| BP | 13⅛ | 13⅛ | Jim Walter | 32 | 31⅛ | Texas Inst | 74⅛ | 72⅛ |
| Budd | 33⅛ | 33⅛ | Johns-Manville | 31⅛ | 31⅛ | Texas Utilities | 20⅛ | 20⅛ |
| Burlington Ind | 19⅛ | 19⅛ | Johnson & John | 70⅛ | 69⅛ | Textron | 28⅛ | 28⅛ |
| Burlington Nthn | 39⅛ | 38⅛ | Kaiser Alumin | 32⅛ | 32⅛ | TWA | 17⅛ | 17⅛ |
| Burroughs | 71 | 66⅛ | Kennecott | 26⅛ | 25⅛ | Travelers Corp | 34⅛ | 33⅛ |
| Campbell Soup | 31⅛ | 31⅛ | Kerr McGee | 49 | 47⅛ | TRW Inc | 37⅛ | 37⅛ |
| Canadian Pacific | 16 | 16 | Kimberly Clark | 45⅛ | 44⅛ | UAL Inc | 24⅛ | 23⅛ |
| Caterpillar | 53⅛ | 52⅛ | Kraftco Corp | 46⅛ | 46⅛ | Unilever Ltd | 35⅛ | 35⅛ |
| Celanese | 40 | 40 | K Mart | 27⅛ | 27⅛ | Unilever NV | 54⅛ | 54⅛ |
| Central Soya | 14 | 14 | Kroger | 31⅛ | 30⅛ | Union Bancorp | 14⅛ | 14⅛ |
| Charter NY | 31⅛ | 31 | Ligget Group | 33⅛ | 33⅛ | Union Carbide | 41⅛ | 40⅛ |
| Chase Manhat | 32⅛ | 32⅛ | L.T.V. Corp | 7⅛ | 7⅛ | Union Oil Calif | 49 | 48⅛ |
| Chem Bank NY | 41⅛ | 41⅛ | Litton | 19⅛ | 18⅛ | Un Pacific Corp | 50 | 49⅛ |
| Chesapeake Ohio | 33⅛ | 33⅛ | Lockheed | 23 | 22⅛ | Uniroyal | 7⅛ | 7⅛ |
| Chrysler | 12⅛ | 12⅛ | Lucky Stores | 13⅛ | 13⅛ | United Brands | 8⅛ | 8⅛ |
| Citicorp | 23⅛ | 23⅛ | Manuf Hanover | 33⅛ | 33⅛ | US Industries | 9 | 9 |
| Cities Service | 50⅛ | 50⅛ | Mapco | 35⅛ | 34⅛ | US Steel | 28⅛ | 27⅛ |
| Clark Equip | 35⅛ | 35⅛ | Marathon Oil | 43⅛ | 43⅛ | Utd Technol | 39⅛ | 39⅛ |
| Coca Cola | 41⅛ | 40⅛ | Marine Midland | 15⅛ | 15⅛ | Wachovia | 18⅛ | 18⅛ |
| Colgate | 21⅛ | 20⅛ | Martin Marietta | 27⅛ | 27⅛ | Warner Comm | 39 | 38⅛ |
| CBS | 54 | 52⅛ | McDonnell | 28⅛ | 28⅛ | Warner Lambert | 28⅛ | 27⅛ |
| Columbia Gas | 28⅛ | 28⅛ | Mead | 21⅛ | 21⅛ | Wells Fargo | 28⅛ | 28⅛ |
| Combustion Eng | 38⅛ | 38 | Merck | 54⅛ | 53⅛ | West'n Bancorp | 36⅛ | 36⅛ |
| Comwlth Edison | 27⅛ | 27⅛ | Minnesota Mng | 50 | 48⅛ | Westghse Elec | 19⅛ | 19 |
| Cons Edison | 22⅛ | 23 | Mobil Oil | 64⅛ | 63⅛ | Weyerhauser | 27⅛ | 26⅛ |
| Cons Foods | 24 | 23⅛ | Monsanto | 51⅛ | 50⅛ | Whirlpool | 23⅛ | 23⅛ |
| Cons Power | 22⅛ | 22⅛ | Morgan J. P. | 48 | 47⅛ | White Motor | 8⅛ | 8⅛ |
| Continental Grp | 30⅛ | 30⅛ | Motorola | 43⅛ | 43⅛ | Woolworth | 20⅛ | 19⅛ |
| Continental Oil | 27⅛ | 28⅛ | NCR Corp | 50⅛ | 49⅛ | Xerox Corp | 48⅛ | 47⅛ |
| Control Data | 29 | 28⅛ | NL Industries | 18⅛ | 17⅛ | Zenith | 14⅛ | 14⅛ |
| Corning Glass | 48⅛ | 50⅛ | Nabisco | 50⅛ | 50 | | | |
| CPC Intnl | 47⅛ | 45⅛ | Nat Distillers | 23⅛ | 23⅛ | | | |
| Crane | 28⅛ | 28⅛ | Nat Steel | 32⅛ | 31⅛ | | | |
| Crocker Int | 29 | 27⅛ | Norfolk West | 26⅛ | 26⅛ | | | |
| Crown Zeller | 32⅛ | 32 | NW Bancorp | 25 | 25⅛ | | | |
| Dart Ind | 42⅛ | 41⅛ | Norton Simon | 20 | 20 | | | |
| Deere | 27⅛ | 27⅛ | Occidental Pet | 23⅛ | 24 | | | |
| Del Monte | 25⅛ | 26 | Ogden | 27⅛ | 27 | | | |
| Delta Air | 43⅛ | 42⅛ | Olin Corp | 15⅛ | 15⅛ | | | |
| Detroit Edison | 16 | 16⅛ | Owens-Illinois | 21⅛ | 21⅛ | | | |
| Disney | 38⅛ | 37⅛ | Pacific Gas Elec | 24 | 24 | | | |
| Dow Chemical | 27⅛ | 26⅛ | Pan Am | 6⅛ | 6⅛ | | | |
| Dresser Ind | 41⅛ | 40⅛ | Penney J. C. | 39⅛ | 39 | | | |
| Duke Power | 20⅛ | 20 | Pennzoil | 29⅛ | 29⅛ | | | |
| Du Pont | 115⅛ | 113⅛ | Pepsico | 28⅛ | 28⅛ | | | |
| Eastern Air | 8⅛ | 8 | Pet Inc | 35 | 33⅛ | | | |
| Eastman Kodak | 51 | 47⅛ | Pfizer | 29⅛ | 29⅛ | | | |
| Eaton Corp | 38⅛ | 37⅛ | Phelps Dodge | 23⅛ | 23⅛ | | | |
| El Paso Nat Gas | 15⅛ | 15⅛ | Philip Morris | 62⅛ | 61⅛ | | | |
| Equitable Life | 21⅛ | 21⅛ | Phillips Petrol | 32 | 31 | | | |
| Esmark | 27⅛ | 27⅛ | Polaroid | 31⅛ | 30 | | | |
| Evans P. D. | 17⅛ | 17 | PPG Ind | 28⅛ | 27⅛ | | | |
| Exxon Corp | 47⅛ | 47⅛ | Proctor Gamble | 81⅛ | 80⅛ | | | |
| Fed Dept Stores | 38⅛ | 38⅛ | Pub Ser El & Gas | 23⅛ | 23⅛ | | | |
| Firestone | 14⅛ | 14⅛ | Pullman | 29⅛ | 28⅛ | | | |
| Fst Chicago | 21⅛ | 21⅛ | Rapid American | 8⅛ | 8⅛ | | | |

## Canadian Prices

| | Apr 24 | Apr 21 |
|---|---|---|
| Abitibi | 12⅝ | 12⅝ |
| Alcan Alumin | 30⅛ | 30 |
| Algoma Steel | 19⅛ | 19⅛ |
| Bell Telephone | 54⅛ | 55 |
| Cominco | 27⅛ | 27⅛ |
| Cons Bathurst | 27⅛ | 28 |
| Falconbridge | 21⅛ | 21⅛ |
| Gulf Oil | 28⅛ | 29 |
| Hawker/Sid Can | 6.38 | 6.38 |
| Hudson Bay Mn | 16⅛ | 16⅛ |
| Hudson Bay Oil | 42⅛ | 42⅛ |
| Imasco | 30⅛ | 30⅛ |
| Imperial Oil | 19⅛ | 19⅛ |
| Int Pipe | 14⅛ | 14⅛ |
| Mass.-Fergsn | 12⅛ | 12⅛ |
| Royal Trust | 18 | 18 |
| Seagram | 26 | 25⅛ |
| Steel Co | 25⅛ | 25 |
| Talcorp | 8⅛ | 8⅛ |
| Thomson N 'A' | 13⅛ | 13⅛ |
| Walker Hiram | 32⅛ | 33 |
| WCT | 33⅛ | 33⅛ |

*Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

## Commodities

COPPER was very steady. Afternoon.—Cash wire bars, £684.50-85.00 a metric ton; three months, £701.50-02.00. Sales, 5,800 tons. Cash cathodes, £674.50-75.00; three months, £691.50-92.00. Sales, 50 tons. Morning.—Cash wire bars, £676-76.50; three months, £693-93.50. Settlement, £676.50. Sales, 10,300 tons. Cash cathodes, £666-66.50; three months, £683.50-84.00. Settlement, £666.50. Sales, 50 tons.

SILVER was steady. Bullion market (fixing levels).—Spot, 270.55p per troy ounce (United States cents equivalent (491.6)); three months, 276.05p (499c); six months, 282.85p (509c); one year, 297.55p (532c). London Metal Exchange.—Afternoon.—Cash, 272.2-72.4p; three months, 277.6-77.8p. Sales, 80 lots of 10,000 troy ounces each. Morning.—Cash, 270.9-71.1p; three months, 276.5-76.6p. Settlement, 271.1p. Sales, 70 lots.

TIN was firmer. Afternoon.—Standard cash, £6,130-35 a metric ton; three months, £6,100-6,110. Sales, 730 tons. High grade, cash, £6,150-55; three months, £6,105-15. Sales, 20 tons. Morning.—Standard cash, £6,075-85; three months, £6,045-50. Settlement, £6,085. Sales, 1,020 tons. High grade, cash, £6,075-85; three months, £6,050-60. Settlement, £6,085. Sales 20 tons. Singapore tin ex-works, $M1,570 a picul.

LEAD was steady.—Afternoon.—Cash, £302-03.50 per metric ton; three months, £310-10.50. Sales, 3,500 tons. Morning.—Cash, £301.50-302.00; three months, £308.50-309.00. Settlement, £302. Sales, 1,500 tons.

ZINC was steady.—Afternoon.—Cash, £294-295 a metric ton; three months, £302-303. Sales, 750 tons. Morning.—Cash, £292-293; three months, £299.50-300.00. Settlement, £293. Sales, 1,725 tons. All afternoon prices are unofficial.

PLATINUM was at £113.65 ($204.50) a troy ounce.

RUBBER was easier (pence per kilo).—June, 52.60-53.80; July, 53.25-54.00; July-Sept, 54.25-54.30; Oct-Dec, 55.30-55.35; Jan-March, 56.45-56.50; April-June, 57.45-57.30; July-Sept, 58.60-58.70; Oct-Dec, 59.85-59.95; Jan-March, 61.05-61.15. Sales, 278 lots at 15 tonnes.

RUBBER PHYSICALS were barely steady. Spot, 51.50-53.00. Cifs, June, 52.25-52.75; July, 52.75-53.25.

COFFEE: Robustas were steady; arabicas were easier.—No 8.

ROBUSTAS (£ per metric ton): May, 1,492-94; July, 1,355-55; Sept, 1,280-84; Nov, 1,230-40; Jan, 1,200-15; March 1,180-1,205; May, 1,170-90. Sales, 2,257 lots, including 15 options. ARABICAS ($ per 50 kilos): April, 202.50-03.00; June, 179-80; Aug, 164-66; Oct, 152-52.25; Dec, 140.75-41.00; Feb, 134.50-36.00; April, 130-34. Sales, 25 lots.

PALM OIL was dull.—May, June, July and Aug, £300-30 per metric ton; Sept, £290-330; Oct, £290-330; Nov, £280-315; Dec, £280-310. Jan unquoted.

COCOA was fairly steady.—May, £2,078-80 per metric ton; July, £1,998-99; Sept, £1,925-26; Dec, £1,856-60; March, £1,815-18; May, £1,775-85; July, £1,755-67. Sales, 5,354 lots including 14 options. ICCO prices: daily, 156.73c; 15-day average, 157.22c; 22-day average, 159.45c (US cents per lb).

SUGAR futures were steady. The London daily price of "raws" was £1 lower at £105; the "whites" price was unchanged at £110.—May, £105.10-05.15 per metric ton; Aug, £108.15-08.25; Oct, £111.65-11.70; Dec, £115.10-15.30; March, £122.15-22.30; May, £125.55-26.00; Aug, £129.10-29.75. Sales, 3,257 lots. ISA prices, 7.69c; 15-day average, 7.59c.

SOYABEAN MEAL was steady.—June, £126.80-27.00 per metric ton; Aug, £125.60-25.80; Oct, £123-23.70; Dec, £119.50-20.00; Feb, £120.50-21.50; April, £120-23.50; June, £120-24.50. Sales, 126 lots.

WOOL.—Greasy futures were steady (pence per kilo).—May, 227-29; July, 232-35; Oct, 238-37; Dec, 234-41; March, 240-45; May, 242-45; July, 242-47; Oct, 243-48. Sales, nil.

JUTE was steady.—Bangladesh white "C" grade, afloat $485 per long ton. "D" grade, afloat $465. Calcutta was steady.—Indian, spot, Rs615 per bale of 400lb. Dundee Tossa Four, spot, Rs615.

GRAIN (The Baltic).—WHEAT.—Canadian western red spring No 1, 13½ per cent, April-May, £93 Tilbury. United States dark northern spring No 2, 14 per cent, May, £83.75; June, £83.50 trans-shipment east coast.

MAIZE.—No 3 yellow American-French, April, first half May, £106.75; second half May, £106; June, £105.50 trans-shipment east coast. South African yellow, May-June, £81 sellers.

BARLEY was unquoted. All per tonne cif United Kingdom unless stated.

London Grain Futures Market (Gafta). EEC origin.—BARLEY was steady at lower levels: May, £83.90; Sept, £79.90; Nov, £82.50; Jan, £84.90; March, £87.40. Sales: 128 lots. WHEAT was steady at lower levels: May, £96.35; Sept, £83.05; Nov, £87.50; Jan, £90.10; March, £92.45. Sales: 153 lots.

Home-Grown Cereal Authority.—Location ex-farm spot prices.—

| | Other milling WHEAT | Feed WHEAT | Feed BARLEY |
|---|---|---|---|
| Humberside | — | — | £82.50 |
| Gloucs | — | — | £81.60 |

MEAT COMMISSION: Average fatstock prices at representative markets on April 25.—GB: Cattle, 68.14p per kglw (+0.05). UK: Sheep, 144.7p per kg est dcw (+6.4). GB: Pigs, 65.8p per kglw (+1.2). England and Wales: Cattle numbers down 6.2 per cent, average price 68.14p (+0.17). Sheep numbers down 8.3 per cent, average price 145.8p (+7.9). Pig numbers down 3.5 per cent, average price 65.7p (+1.3). Scotland: Cattle numbers up 0.9 per cent, average price 68.3p (−0.24). Sheep numbers up 10.0 per cent, average price 137.9p (+1.6). Pig numbers up 4.0 per cent, average price 64.3p (−0.2).

EGGS (The London Egg Exchange).—In home-produced the steady trade reported last week continues. Home-produced market prices (in £ per 120, based on trading packer/first-hand):

| | | Wed/Thur/Fri | Mon/Tues |
|---|---|---|---|
| White, | 1's | 4.30 to 4.90 | 4.30 to 4.90 |
| | 2's | 4.30 to 4.80 | 4.30 to 4.80 |
| | 3's | 3.60 to 4.00 | 3.60 to 4.00 |
| | 4's | 3.40 to 3.90 | 3.40 to 3.90 |
| | 5's | 2.70 to 3.10 | 2.70 to 3.10 |
| | 6's | 2.25 to 2.50 | 2.25 to 2.35 |
| | 7's | 1.70 to 2.00 | 1.70 to 2.00 |
| Brown, | 1's | 5.00 to 5.40 | 5.00 to 5.40 |
| | 2's | 4.70 to 5.10 | 4.70 to 5.10 |
| | 3's | 3.80 to 4.20 | 3.80 to 4.20 |
| | 4's | 3.60 to 4.00 | 3.60 to 4.00 |

| Imported prices (in £) | Current Arrivals |
|---|---|
| French 1's | 4.80 |
| French 2's | 4.30 |

All prices quoted are for bulk delivery in Keyes trays. The above range is a guide to general market conditions and is dependent up on location, quantity and whether delivered or not. Owing to the May Day Holiday there will be no egg report next week.

TE.—Demand for the 59,101 packages offered at the weekly auction was selective and weakened as the sale progressed with a number of withdrawals. North India ctc brokens were often dearer but other north Indians opened between 4p and 7p lower and closed up to 10p down. Selected brighter african teas lost 4p but were often up to 8p easier. Demand for Sri Lankan and south Indian was firm but prices were irregular and between 5p and 8p lower for poor leaf descriptions, particularly bop's.

## Eurobond prices (midday indicators)

US STRAIGHTS ($)

| | Bid | Offer |
|---|---|---|
| Australia 7½ 1984 | 96¼ | 96¾ |
| Australia 8½ 1992 | 94¼ | 95¼ |
| Aust Mining 9¼ 1992 | 98 | 98¾ |
| Avco 9¼ 1985 | 100¼ | 101 |
| Avco 9¼ 1985 | 99¼ | 99¾ |
| Barclays 8½ 1992 | 97¼ | 98 |
| Bowater 9¼ 1992 | 98 | 98¾ |
| British Gas 9 1981 | 102¼ | 103 |
| Citicorp 6¼ 1980 | 97 | 97½ |
| Citicorp 7 1981 | 96¼ | 97¼ |
| CECA 8¾ 1997 | 96 | 96¾ |
| DSM 8¾ 1987 | 97 | 97¼ |
| EIB 8½ 1988 | 97 | 97¼ |
| EIB 8½ 1995 | 96¼ | 96¾ |
| Eurofima 8½ 1988 | 97¼ | 97¾ |
| Fisons 8¾ 1992 | 97¼ | 97¾ |
| ICI 8¼ 1987 | 97¼ | 98¼ |
| INCO 8¼ 1984 | 97¾ | 98¼ |
| INCO 9 1992 | 97¾ | 98¼ |
| ITEL 9¼ 1988 | 98¼ | 99 |
| IU O.seas 8½ 1987 | 96¼ | 97 |
| Light-Services 9 1982 | 96¼ | 97 |
| MacMillan Bloedel 9 1992 | 96¼ | 97 |
| Midland Int 8¾ 1992 | 98¼ | 99¼ |
| NCB 8 1987 | 95 | 95¾ |
| Nat West 9 1986 | 101¼ | 102¼ |
| NZ Forest Prod 1986 | 100 | 100¾ |
| Norsk Hydro 7¾ 1982 | 97¼ | 98¼ |
| Occidental 8½ 1983 | 97¼ | 98¼ |
| Occidental 8¾ 1987 | 98¼ | 99¼ |
| Offshore Mining 8¾ 1985 | 98¼ | 99¼ |
| Rank Hovis 9 1992 | 93¼ | 94¼ |
| R. J. Reynolds 7¾ 1982 | 98¼ | 98¾ |
| Shell 8¼ 1990 | 96¼ | 97¼ |
| SNCF 8¾ 1984 | 99 | 99¾ |
| Sparbankernas 8½ 1988 | 98 | 99¼ |
| Sweden 7½ 1982 | 98 | 98¾ |
| Sweden 8¼ 1987 | 98 | 98¾ |
| Tauernautobahn 8¼ 1987 | 97¼ | 97¾ |
| Walter Kidde 8½ 1985 | 98¼ | 99¼ |
| | 98 | 98¾ |

FLOATING RATE NOTES

| | Bid | Offer |
|---|---|---|
| Andelsbanken 7 11/16 1984 | 97¼ | 98¼ |
| CCF 7¾ 1985 | 99¼ | 99¾ |
| IBJ 7 11/16 1983 | 100 | 100¼ |
| LTCB 7 15/16 1982 | 99¾ | 100¼ |
| OKB 7¼ 1983 | 100 | 100¼ |
| Rank 9¼ 1982 | 99¼ | 99¾ |
| R 16 1981 | 99¼ | 100¼ |
| Wallex Heller 6¼ 1984 | 98 | 98¾ |

CANADIAN DOLLARS

| | Bid | Offer |
|---|---|---|
| Arco 9¼ 1983 | 97 | 97¾ |
| BM-RT 8¼ 1982 | 96¼ | 96¾ |
| Ford 8¼ 1984 | 93¼ | 93¾ |
| British Columbia MFA 9 1997 | 97¼ | 98¼ |
| Rank 9¼ 1982 | 98¼ | 98¾ |

DEUTSCHE MARKS

| | Bid | Offer |
|---|---|---|
| CFP 6¼ 1984 | 103¼ | 104 |
| ICI 6¼ 1987 | 104¼ | 105¼ |
| New Zealand 6¼ 1984 | 106 | 106¼ |
| Phrvn 6¼ 1989 | 102¼ | 103 |
| Quebec Hydro 6¼ 1987 | 102¼ | 103 |

US & CONVERTIBLES

| | Bid | Offer |
|---|---|---|
| American Express 4¼ 1987 | 89¼ | 90 |
| Beatrice Foods 4¼ 1992 | 99 | 100¼ |
| Beatrice Foods 6¼ 1991 | 115 | 117¼ |
| Beecham 6¼ 1992 | 95 | 96 |
| Borden 5¼ 1991 | 106¼ | 108 |
| Carnation 4 1988 | 79¼ | 80 |
| Chevron 5 1988 | 129¼ | 131 |
| Eastman Kodak 4¼ 1988 | 85¼ | 87 |
| Fairchild Camera 5¼ 1991 | 97 | 98¼ |
| Ford 5 1988 | 91¼ | 93 |
| Ford 6 1986 | 102 | 103¼ |
| General Electric 4¼ 1987 | 86¼ | 88 |
| Gillette 4¼ 1987 | 77¼ | 79 |
| Gould 5 1987 | 113¼ | 115 |
| Gulf & Western 5 1988 | 87¼ | 89 |
| Honeywell 6 1986 | 89¼ | 91 |
| ICI 6¼ 1987 | 82¼ | 84¼ |
| INA 6 1997 | 97¼ | 99 |
| Inchcape 6¼ 1992 | 111 | 113 |
| ITT 4¼ 1987 | 85 | 87 |
| J. Ray McDermott 4¼ 1987 | 155¼ | 157 |
| Mitsui Real Estate 6 1992 | 110 | 112 |
| J. P. Morgan 4¼ 1987 | 100 | 102 |
| Nabisco 5¼ 1988 | 101 | 103 |
| J. C. Penney 4¼ 1987 | 90 | 91¼ |
| Revlon 4¼ 1987 | 112 | 113¼ |
| Reynolds Metals 5 1988 | 80 | 82 |
| Sperry Rand 4¼ 1988 | 95 | 97 |
| Squibb 4¼ 1987 | 80 | 82 |
| Sumitomo Elec 6 1992 | 136 | 138 |
| Texaco 4¼ 1988 | 83¼ | 85 |
| Tyco 5 1988 | 77 | 79 |
| Union Bank of Switzerland 3¼ 1987 | 129 | 131 |
| Warner Lambert 4¼ 1987 | 81¼ | 83 |
| Xerox Corp 5 1988 | 80¼ | 82 |

Source: Kidder Peabody Securities, London.

## Foreign Exchange

Sterling spent an unhappy session on foreign exchange markets yesterday losing 85 points at $1.8150 compared with $1.8235, but more significantly plumbing its lowest level since last July as measured by the effective exchange index which closed at 61.2 against 61.5 overnight. Trading conditions were generally thin.

The dollar was traded in quietly, ahead of this week's trade figures. "Swop" deals with the German mark was small, and mainly reflected technical operations. The Deutschmark finished harder at 2.0780 (2.0770), as did the Swiss franc 1.9570 (1.9575), and Dutch guilder 2.2180 (2.2215). The yen also moved up at the dollars expense helped by its overnight firmness in Tokyo, closing at 227.50 (227.75).

Gold lost 75 cents an ounce to close in London at $167.875.

## Spot Position of Sterling

| | Market rates (day's range) April 25 | Market rates (close) April 25 |
|---|---|---|
| New York | $1.8125-8215 | $1.8145-8155 |
| Montreal | $2.0575-0740 | $2.0588-0598 |
| Amsterdam | 4.01¼-05f | 4.02¼-03¼f |
| Brussels | 58.35-90f | 58.60-70f |
| Copenhagen | 10.32¼-35k | 10.34¼-35¼k |
| Frankfurt | 3.76-79m | 3.77-78m |
| Lisbon | 76.00-70e | 76.05-45e |
| Madrid | 146.50-147.05p | 146.70-80p |
| Milan | 1574¼-80¼lr | 1575-76lr |
| Oslo | 9.74-88¼k | 9.84¼-85¼k |
| Paris | 8.38-42¼f | 8.38¼-39¼f |
| Stockholm | 8.42-47¼k | 8.43-44k |
| Tokyo | 410-15y | 412¼-14¼y |
| Vienna | 27.10-25sch | 27.12-22sch |
| Zurich | 3.54¼-57¼f | 3.55-56f |

Effective exchange rate compared to December 21, was 61.2, down 0.3%.

## Forward Levels

| | 1 month | 3 months |
|---|---|---|
| New York | .52-.43c prem | .96-.88c prem |
| Montreal | .45-.35c prem | .70-.60c prem |
| Amsterdam | 2¼-1½c prem | 5¼-4¼c prem |
| Brussels | 20-20c prem | 60-50c prem |
| Copenhagen | 3-5ore disc | 11¼-13¼ore disc |
| Frankfurt | 2¼-1¼pf prem | 6-5pf prem |
| Lisbon | 60-220c disc | 310-580c disc |
| Madrid | par-80c disc | 40-140c disc |
| Milan | 4-9lr disc | 14-20lr disc |
| Oslo | 2¼-4¼ore disc | 9¼-11¼ore disc |
| Paris | 1¼-½c prem | 1¼-½c prem |
| Stockholm | 1ore prem-1ore disc | 1ore prem-1¼ore disc |
| Vienna | 14-4gro prem | 27-17gro prem |
| Zurich | 3¼-2¼c prem | 7¼-6¼c prem |

Canadian dollar rate (against US dollar), 88.10-12.

Eurodollar deposits (%) calls, 6¼-7; seven days, 6¼-7¼; one month, 7¼-7¼; three months, 7¼-7¼; six months, 7¼-8.

## Gold

Gold fixed: am, $168 (an ounce); pm, $167.65. Krugerrand (per coin): non-resident, $172¼-174¼ (£95-96); resident, $172¼-174¼ (£95-96). Sovereigns (new): non-resident, $51¼-53¼ (£28¼-29¼); resident, $51¼-53¼ (£28¼-29¼).

## Pentland Industries leaps 73 pc

Pentland Industries, formerly Liverpool Shoe, turns in pre-tax profits for 1977, leaping 73 per cent to a record £618,000. On turnover up from £10.81m to £13.49m 1978, the board says, should be another good year. The total dividend is lifted from 0.91p to 1.0p.

# Authorized Units, Insurance & Offshore Funds

## Authorized Unit Trusts

| 1977/78 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| | | **Abbey Unit Trust Managers. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941** | | | |
| 34.1 | 24.2 | Abbey Capital | 31.2 | 33.3 | 4.02 |
| 48.3 | 33.7 | Abbey General | 43.6 | 46.4 | 3.97 |
| 40.3 | 29.6 | Do Income | 37.8 | 40.2 | 5.87 |
| 34.6 | 27.6 | Do Invest | 33.7 | 35.8 | 4.49 |
| | | **Allen Trust Managers Ltd. Durrant Hse, Chiswell St, E.C.1 01-588 6371** | | | |
| 76.3 | 57.4 | Allen Trust (3) | 69.9 | 74.2 | 4.40 |
| 64.9 | 47.9 | Do Inc (3) | 62.5 | 67.2 | 6.42 |
| | | **Allied Hambro Group. Hambro Hse, Hutton, Essex. 01-588 2851** | | | |
| 73.7 | 53.6 | Allied Capital | 67.5 | 72.2e | 4.43 |
| 67.0 | 50.8 | Do 1st | 62.4 | 66.7 | 5.66 |
| | | [illegible] | | | |

Remaining unit trust, insurance bond and offshore fund price listings (Arbuthnot Securities, Barclays Unicorn, Bridge Fund Managers, Britannia Trust Management, The British Life, Brown Shipley, Canada Life, Capel (James), Carliol, Charities Official Investment Fund, Charterhouse Japhet, Chieftain, Crescent, Equities Securities, Equity & Law, Framlington, Friends Provident, Funds in Court, G and A, G.T. Unit Managers, Gartmore, Grieveson, Guardian Royal Exchange, Henderson, Hill Samuel, Key Fund Managers, Kleinwort Benson, Lawson, Legal & General Tyndall, Lloyds Bank, Local Authorities Mutual, M & G; Extra Yield ... Midland Bank Group, National & Commercial, National Provident, National Westminster, NEL, Norwich Union, Pearl, Pelican, Perpetual, Practical, Provincial Life, Prudential, Reliance, Rothschild, Save & Prosper, Schlesinger, Scottish Equitable, Stewart, Sun Alliance, Target, TSB, Transatlantic & General, Tyndall, London Wall Group, Unit Trust Account & Management; Insurance Bonds and Funds: Abbey Life, Albany Life, AMEV Life, Arrow Life, Barclays Life, Beehive Life, Canada Life, Cannon, City of Westminster, Commercial Union, Cornhill, Crown Life, Crusader, Drummond, Eagle Star/Midland, Equity & Law, Fidelity Life, Grosvenor Life, Guardian Royal Exchange, Hambro Life, Hearts of Oak, Hill Samuel Life, Hodge Life, Imperial Life, Individual Life, Irish Life, Langham Life, Legal & General, Lloyds Life, London & Manchester, Manufacturers Life, Merchant Investors, M & G Assurance, NEL Pensions, Norwich Union, Pearl, Phoenix, Property Equity & Life, Property Growth, Prudential Pensions, Reliance Mutual, Save & Prosper, Schroder Life, Scottish Widows, Solar Life, Standard Life, Sun Alliance, Sun Life of Canada, Target Life, Trident Life, Tyndall Assurance, Vanbrugh Life, Welfare Insurance; Offshore and International Funds: Arbuthnot Securities (CI), Barbican Managers (Jersey), Barclays Unicorn International, Britannia Trust Managers (CI), Capital Bullock, Charterhouse Japhet, Clive Investments, Cornhill Insurance (Guernsey), First General Unit Managers, Gartmore Investment Management, Hambros (Guernsey), Hill Samuel (CI), Kayasday Bermuda Management, Kemp-Gee Management Jersey, Kleinwort Benson, M & G Group, Neptune International, Old Court Commodity, Old Court Fund Managers, Oliver Heath, Property Growth Overseas, Save & Prosper International, Schroder Life Group, Surinvest (Jersey), Surinvest Trust Managers, Tyndall Group (Bermuda), Tyndall Group (Isle of Man), Tyndall Group (Jersey)): [illegible]

*Ex dividend. * Not available to the general public. + Guernsey gross yield. ‡ Previous days price. e Ex-all. c Dealings suspended. d Subdivided. f Cash value for £100 premium. k Ex bonus. s Estimated yield. t Yield before Jersey tax. p Periodic premium. x Single premium. Dealing or valuation days—(1) Monday, (3) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday, (8) Mar 2, (9) May 3, (10) Apr 28, (14) May 1, (15) May 3, (18) May 10, (20) 25th of month, (21) 2nd Thursday of month, (22) 1st and 3rd Wednesday of month, (23) 20th of month, (24) 3rd Tuesday of month, (25) 1st and 3rd Thursday of month, (26) 4th Thursday of month, (27) 1st Wednesday of month, (28) Last Thursday of month, (29) 3rd working day of month, (30) 16th of month, (31) 1st working day of month, (32) 20th of month, (33) 1st day of Feb, May, Aug, Nov, (34) Last working day of month, (35) 15th of month, (36) 14th of month, (37) 21st of each month, (38) 3rd Wednesday of month, (39) 2nd Wednesday of month, (40) Valued monthly.

City Offices
Hampton & Sons
01-236 7831

Stock Exchange Prices

# Prices clipped back

ACCOUNT DAYS: Dealings Began, April 17. Dealings End, April 28. § Contango Day, May 2. Settlement Day, May 10

§ Forward bargains are permitted on two previous days

## BRITISH FUNDS

| 1977/78 High | Low | Stock | | Price | Ch'ge | Int. only Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|---|
| 104½ | 97⅞ | Treas 10½% | 1978 | 100¼ | .. | 10.423 | 8.881 |
| 100¼ | 90½ | Exch 5% | 1976-78 | 99¼ | .. | 5.044 | 7.083 |
| 107 | 99½ | Treas 11½% | 1979 | 102⅞ | -1/16 | 11.190 | 8.274 |
| 97⅞ | 84⅞ | Treas 3% | 1979 | 95¾ | .. | 3.137 | 6.321 |
| 98¾ | 85¾ | Elec 4½% | 1974-79 | 96⅝ | .. | 4.410 | 6.963 |
| 106 | 92 | Treas 10½% | 1979 | 101 | -1/16 | 10.360 | 9.073 |
| 97⅛ | 84¾ | Elec 3½% | 1976-79 | 95⅝ | .. | 3.648 | 6.322 |
| 106⅞ | 97 | Treas Cnv 9% | 1980 | 99⅝ | -⅛ | 9.057 | 9.364 |
| 105¼ | 88¾ | Treas 9½% | 1980 | 100⅜ | -⅛ | 9.477 | 9.360 |
| 96 | 83½ | Treas 3½% | 1977-80 | 93¾ | -⅛ | 3.748 | 6.891 |
| 96¼ | 83 | Fund 5¼% | 1978-80 | 95⅞ | -⅛ | 5.520 | 7.771 |
| 112 | 96¼ | Exch 13% | 1980 | 106⅞ | -⅛ | 12.227 | 10.145 |
| 108 | 92⅞ | Treas 11½% | 1981 | 102½ | -⅛ | 11.180 | 10.245 |
| 94 | 77 | Treas 3½% | 1979-81 | 89⅞ | -⅛ | 3.917 | 7.786 |
| 104 | 88 | Treas 9¾% | 1981 | 99⅛ | -⅛ | 9.835 | 10.086 |
| 97⅝ | 95 | Exch 8¾% | 1981 | 95 | -⅛ | 8.885 | 10.153 |
| 110 | 97 | Exch 9½% | 1981 | 97⅞ | -⅛ | 9.717 | 10.330 |
| 92⅞ | 86¼ | Exch 3% | 1981 | 86⅞ | -⅛ | 3.452 | 7.549 |
| 113⅞ | 96¼ | Exch 12½% | 1981 | 108⅞ | -⅛ | 11.988 | 10.598 |
| 100⅞ | 83¼ | Treas 8½% | 1980-82 | 94¼ | -⅛ | 8.961 | 10.178 |
| 93⅞ | 75 | Treas 3% | 1982 | 84¼ | -⅛ | 3.562 | 7.867 |
| 119 | 101¼ | Treas 14% | 1982 | 110¼ | -1/16 | 12.697 | 10.688 |
| 99⅝ | 92¼ | Treas 8¾% | 1982 | 92½ | -⅛ | 8.895 | 10.436 |
| 103 | 93 | Exch 9¼% | 1982 | 95¾ | -⅛ | 9.709 | 10.614 |
| 99 | 93 | Exch 8½% | 1983 | 93 | -⅛ | 9.388 | 10.622 |
| 87⅞ | 80¼ | Exch 3% | 1983 | 81⅛ | -⅛ | 3.702 | 7.734 |
| 114¼ | 95 | Treas 12% | 1983 | 105⅞ | -⅛ | 11.427 | 10.620 |
| 101¼ | 95¾ | Treas 9½% | 1983 | 96⅞ | -⅛ | 9.739 | 10.684 |
| 95 | 72½ | Fund 5½% | 1982-84 | 84⅞ | -⅛ | 6.620 | 9.384 |
| 94 | 77 | Treas 8¼% | 1984-86 | 92⅞ | -⅛ | 9.486 | 10.410 |
| 67⅞ | 67 | Fund 6½% | 1985-87 | 79⅞ | -⅛ | 8.179 | 10.614 |
| 92 | 68¼ | Treas 7¾% | 1985-88 | 83¾ | -⅛ | 9.487 | 10.784 |
| 73 | 49 | Trans 3% | 1978-88 | 62 | -⅛ | 4.894 | 8.840 |
| 73 | 54¼ | Treas 5% | 1986-89 | 66 | -⅛ | 7.594 | 10.093 |
| 120 | 90¼ | Treas 13% | 1990 | 107 | -⅛ | 12.484 | 12.320 |
| 93 | 67½ | Treas 8¼% | 1987-90 | 82⅞ | -⅛ | 10.345 | 11.365 |
| [illegible] | 90 | Treas 11¾% | 1991 | 96 | -⅛ | 12.212 | 12.468 |
| 75 | 54 | Fund 5¾% | 1987-91 | 63¼ | -⅛ | 8.856 | 10.861 |
| 117 | 86 | Treas 12¾% | 1992 | 104 | -⅛ | 12.618 | 12.581 |
| [illegible] | 85 | Treas 10% | 1992 | 85 | -⅛ | 11.856 | 12.437 |
| 113 | 85 | Exch 12¼% | 1992 | 99 | -⅛ | 12.528 | 12.603 |
| 117 | 84½ | Treas 12½% | 1993 | 102 | -⅛ | 12.614 | 12.633 |
| 77 | 51 | Fund 6% | 1993 | 65 | -⅛ | 9.632 | 11.257 |
| 126 | 96 | Treas 13¾% | 1993 | 109 | -⅛ | 12.694 | 12.762 |
| 125 | 99 | Treas 14½% | 1994 | 113 | -⅛ | 13.019 | 12.797 |
| 114 | 94 | Exch 12½% | 1994 | 100 | -⅛ | 12.715 | 12.747 |
| 95 | 66 | Treas 9% | 1994 | 78 | -⅛ | 11.459 | 11.973 |
| 110 | 97 | Treas 12% | 1995 | 99 | -⅛ | 12.567 | 12.646 |
| 37 | 32 | Gas 3% | 1990-95 | 44 | -⅛ | 6.673 | 9.661 |
| 91 | 86 | Exch 10¼% | 1995 | 86 | -⅛ | 12.160 | 12.483 |
| 110 | 87 | Treas 12¾% | 1995 | 99 | -⅛ | 12.704 | 12.603 |
| 67 | 67 | Treas 9% | 1992-96 | 78 | -⅛ | 11.658 | 12.126 |
| 133 | 101 | Treas 15¼% | 1996 | 115 | -⅛ | 13.132 | 12.924 |
| 125 | 89 | Exch 13¼% | 1996 | 102 | -⅛ | 12.902 | 12.734 |
| 50 | 32 | Rdmptn 3% | 1986-96 | 44 | -⅛ | 6.853 | 9.832 |
| 121 | 87 | Treas 13¼% | 1997 | 106 | -⅛ | 12.620 | 12.780 |
| 96 | 87 | Exch 10½% | 1997 | 87 | -⅛ | 12.291 | 12.816 |
| 89 | 66 | Treas 8¾% | 1997 | 76 | -⅛ | 11.668 | 12.119 |
| 72 | 51 | Treas 6¾% | 1995-98 | 61 | -⅛ | 10.984 | 11.814 |
| 125 | 103 | Treas 15½% | 1998 | 119 | -⅛ | 13.089 | 12.901 |
| 96 | 66 | Treas 9½% | 1999 | 82 | -⅛ | 11.878 | 12.163 |
| 93 | 84 | Treas 10½% | 1999 | 84 | -⅛ | 12.334 | 12.524 |
| 42 | 27 | Fund 3½% | 1999-04 | 37 | -⅛ | 9.252 | 10.816 |
| 81 | 57 | Treas 8% | 2002-06 | 69 | -⅛ | 11.650 | 11.865 |
| 59 | 40 | Treas 5½% | 2008-12 | 49 | -⅛ | 11.360 | 11.613 |
| 79 | 53 | Treas 7¾% | 2012-15 | 68 | -⅛ | 11.708 | 11.734 |
| 28 | [illegible] | Consols 4% | | 33 | -⅛ | 12.280 | .. |
| 29 | 25 | War Ln 3½% | | 32 | -⅛ | 10.879 | .. |
| 34 | 26 | Conv 3½% | | 35 | -⅛ | 10.007 | .. |
| 25 | 20 | Treas 3% | | 24 | -⅛ | 12.334 | .. |
| 24 | [illegible] | Consols 2½% | | 21 | -⅛ | 11.919 | .. |
| 2[illegible] | 17 | Treas. 2½% | Aft 75 | 20 | -⅛ | 12.375 | .. |

## COMMONWEALTH AND FOREIGN

| High | Low | Stock | | Price | Ch'ge | Int. Yield | Red. Yield |
|---|---|---|---|---|---|---|---|
| 96 | 79½ | Aust | 5½% 77-80 | 94½ | -⅛ | 5.930 | 10.290 |
| 87 | 69 | Aust | 5½% 81-82 | 84 | -⅛ | 6.578 | 10.710 |
| 87 | 65 | Aust | 6% 81-83 | 83 | .. | 7.401 | 10.562 |
| 95 | 77 | Aust | 7% 79-81 | 90 | .. | 7.808 | 10.732 |
| 90 | 90 | Chilean Mixed | | 90 | .. | .. | .. |
| 75 | 61 | E Africa | 5½% 77-83 | 74 | .. | 7.941 | 13.342 |
| 350 | 197 | German | 4½% 1930 | 360 | .. | .. | .. |
| 46 | 32 | Hungary | 4½% 1924 | 46 | .. | .. | .. |
| 59 | 69 | Ireland | 7½% 81-83 | 85 | -⅛ | .. | .. |
| 90 | 84 | Jamaica | 7½% 77-79 | 96 | .. | 7.942 | 9.914 |
| 370 | 225 | Japan Ass | 4% 1910 | 360 | -5 | .. | .. |
| 87 | 63 | Japan | 6% 83-88 | 79 | .. | .. | .. |
| 78 | 65 | Kenya | 5% 78-82 | 77 | .. | 6.540 | 13.002 |
| 86 | 69 | Malaya | 7½% 78-82 | 84 | .. | 9.066 | 12.947 |
| 96 | 81 | N Z | 7½% 78-80 | 93 | .. | 8.060 | 10.388 |
| 79 | 51 | N Z | 7½% 88-92 | 70 | -⅛ | 10.634 | 11.962 |
| 89 | 66 | N Z | 7½% 83-86 | 80 | .. | 8.953 | 10.517 |
| 91 | 74 | N Rhd | 6% 78-81 | 91 | .. | 6.711 | 10.580 |
| 91 | 74 | Nyasa | 6% 78-81 | 91 | .. | 6.711 | 10.580 |
| 155 | 145 | Peru | 6% Ass | 155 | .. | .. | .. |
| 95 | 82 | S Africa | 9½% 79-81 | 93 | .. | .. | .. |
| 70 | 30 | S Rhd | 2½% 65-70 | 57 | .. | .. | .. |
| 65 | 30 | S Rhd | 4½% 87-92 | 57 | .. | .. | .. |
| 97 | 44 | S Rhd | 6% 78-81 | 88 | .. | .. | .. |
| 55 | 45 | Spanish | 4% | 45 | .. | .. | .. |
| 81 | 67 | Tang | 5½% 78-82 | 79 | .. | 7.314 | 12.975 |
| 96 | 60 | Uruguay | 3½% | 94 | .. | .. | .. |

## LOCAL AUTHORITIES

| High | Low | Stock | | Price | Ch'ge | Int. Yield | Red. Yield |
|---|---|---|---|---|---|---|---|
| 27 | 20 | L C C | 3% 1920 | 23 | .. | 15.084 | .. |
| 84 | 64 | L C C | 5% 80-83 | 79 | -⅛ | 6.272 | 10.329 |
| 93 | 72 | L C C | 5½% 77-81 | 87 | -⅛ | 6.270 | 9.856 |
| 83 | 62 | L C C | 5½% 82-84 | 77 | -⅛ | 7.215 | 10.848 |
| 78 | 53 | L C C | 5½% 85-87 | 70 | -⅛ | 8.097 | 11.377 |
| 97 | 61 | L C C | 6% 76-79 | 96 | -⅛ | 6.250 | 9.244 |
| 78 | 52 | L C C | 6½% 88-90 | 70 | -⅛ | 9.846 | 11.634 |
| 75 | 53 | G L C | 6¼% 90-92 | 64 | -⅛ | 10.764 | 12.475 |
| 109 | 82 | G L C | 9½% 80-82 | 95 | .. | 9.810 | 10.697 |
| 107 | 93 | G L C | 12½% 1982 | 103 | .. | 12.075 | 11.398 |
| 111 | 97 | G L C | 12½% 1983 | 105 | -⅛ | 12.199 | 11.850 |
| 100 | 79 | C of L | 6½% 75-78 | 99 | .. | 6.533 | 8.228 |
| 89 | 70 | C of L | 6¾% 80-82 | 85 | .. | 7.644 | 11.032 |
| 95 | 69 | Ag Mt | 7½% 81-84 | 83 | .. | 9.448 | 11.817 |
| 77 | 55 | Ag Mt | 7½% 91-93 | 67 | -⅛ | 11.716 | 12.835 |
| 75 | 53 | Ag Mt | 6½% 85-90 | 65 | -⅛ | 10.325 | 12.733 |
| 91 | 73 | Belfast | 6½% 77-80 | 90 | .. | 7.223 | 11.125 |
| 98 | 84 | Brighton | 6½% 76-79 | 97 | .. | 6.686 | 9.133 |
| 99 | 85 | Camden | 6½% 77-79 | 98 | .. | 6.624 | 8.725 |
| 91 | 72 | Croydon | 6½% 78-82 | 88 | -⅛ | 7.673 | 10.989 |
| 99 | 85 | Edin | 6½% 77-79 | 98 | .. | 6.608 | 8.899 |
| 103 | 80 | Glasgow | 9¼% 80-82 | 94 | .. | 9.751 | 10.739 |
| 100 | 89 | G'wich | 6½% 76-78 | 99 | .. | 6.800 | 8.527 |
| 110 | 96 | Liverpl | 13½% 1981 | 106 | .. | 12.647 | 10.978 |
| 33 | 22 | Met Water B | 34-03 | 29 | -⅛ | 10.241 | 12.926 |
| 90 | 76 | N I | 6½% 75-80 | 90 | .. | 7.223 | 13.267 |
| 85 | 60 | N I | 7% 82-84 | 76 | -⅛ | 9.078 | 12.486 |
| 91 | 65 | N I Elec | 6½% 81-83 | 80 | -⅛ | 8.119 | 12.031 |
| 100 | 89 | Notts | 6¾% 76-78 | 99 | .. | 6.770 | 7.959 |
| 98 | 84 | Sthend | 5¾% 77-79 | 97 | .. | 5.409 | 9.348 |
| 85 | 60 | Swark | 6½% 83-86 | 76 | -⅛ | 8.793 | 11.012 |
| 94 | 77 | Surrey | 6% 78-80 | 92 | -⅛ | 6.467 | 10.272 |

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|

Investment Dollar Premium 109⅞% (109⅞%)
Premium Conversion Factor 0.6889.

## FOREIGN STOCKS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 57 | 40½ | Bayer | £32¾ | .. | 197 | 3.7 | 23.4 |
| 19¼ | 11¼ | Commerzbank | £17¼ | .. | 45.0 | 2.5 | 19.3 |
| 32½ | 17½ | Cp Fn Paris | £29¾ | .. | 136 | 5.3 | 9.7 |
| 62 | 43 | EBES | £61 | .. | 301 | 4.9 | .. |
| 23 | 14 | Ericsson | £22 | .. | 69.2 | 3.0 | 25.9 |
| 23 | 6 | Finsider | 7½ | .. | .. | .. | .. |
| 14 | 4½ | Granges | £8¾ | .. | .. | .. | .. |
| 560 | 385 | Hoechst | 505 | .. | 19.7 | 3.9 | 17.4 |
| 34 | 8 | Montecatini E | 11 | .. | .. | .. | .. |
| 650 | 470 | Robeco fl.5 | 592 | -6 | 29.9 | 5.1 | 33.8 |
| 481 | 335 | Rolinco Subs fl 5 | 438 | -8 | .. | .. | 58.5 |
| 100 | 30 | Snia Viscosa | 48 | .. | .. | .. | .. |
| 10¼ | 7 | Thyssen-Huette | £8⅞ | .. | .. | .. | 17.2 |
| 83 | 42 | Volkswagen | £76½ | .. | .. | .. | .. |

## DOLLAR STOCKS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 12 | 8¾ | Brascan | £11⅜ | +⅛ | 53.4g | 4.7 | 5.0 |
| 12 | 6½ | BP Canada | £10½ | .. | .. | .. | .. |
| 13¼ | 9½ | Can Pac Ord | £12¾ | .. | 47.0 | 3.7 | 8.2 |
| 16¼ | 9½ | El Paso | £12½ | .. | 41.7 | 3.4 | 23.2 |
| 45½ | 27¾ | Exxon Corp | £37¾ | +¼ | .. | .. | .. |
| 35 | 20¼ | Fluor | £29½ | -¼ | 63.7 | 2.2 | 12.3 |
| 23½ | 16 | Hollinger | £22⅜ | .. | .. | .. | .. |
| 33½ | 24¼ | Hud Bay Oil | £29¾ | +¼ | 28.9 | 1.0 | 26.8 |
| 24½ | 14½ | Husky Oil | £21⅞ | +¼ | .. | .. | .. |
| 28¼ | 9½ | INCO | £12½ | +⅛ | 51.7 | 4.7 | 19.3 |
| 11 | 6⅞ | IU Int | £9⅛ | -⅛ | 46.2 | 4.9 | 13.0 |
| 33½ | 18½ | Kaiser Alum | £25½ | .. | 82.1 | 3.2 | .. |
| 15 | 6¼ | Massey-Ferg | £8⅞ | +⅛ | 58.1 | 6.9 | 14.5 |
| 17¼ | 11⅞ | Norton Simon | £15⅞ | .. | 43.7 | 2.8 | 12.7 |
| 28 | 20 | Pacific Petrol | £26¼ | +¼ | .. | .. | .. |
| 26¼ | 17¼ | Pan Canadian | £23 | -⅛ | .. | .. | .. |
| 200 | 130 | Steep Rock | 168 | -1 | .. | .. | .. |
| 12 | 8½ | Trans Can P | £10¾ | +⅛ | .. | .. | .. |
| 42 | 17¾ | US Steel | £22¾ | +½ | .. | .. | .. |
| 725 | 725 | White Pass | 725 | .. | 15.9 | 2.2 | 21.0 |
| 13½ | 7½ | Zapata Corp | £13⅛ | .. | 15.7 | 1.2 | 37.9 |

## BANKS AND DISCOUNTS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 305 | 185 | Alexs Discount | 243 | .. | 21.7 | 8.9 | 5.8 |
| 395 | 350 | Allen H & Ross | 435 | .. | 46.5 | 10.7 | 6.1 |
| 73 | 98½ | Allied Irish | 171 | .. | 10.0b | 5.9 | 6.0 |
| 185 | 108 | Arb-Latham | 160 | .. | 14.3 | 9.0 | 10.9 |
| 27 | 185 | ANZ Grp | 240 | .. | 14.4 | 6.0 | 5.0 |
| 22 | 13 | Bank America | £19¼ | +¼ | 49.0 | 2.5 | 13.6 |
| 363 | 262 | Bk of Ireland | 355 | .. | 20.1b | 5.7 | 6.1 |
| 27 | 14 | Bk Leumi Israel | 19 | .. | 11.2 | 58.7 | 1.7 |
| 200 | 160 | Bk Leumi UK | 160 | .. | 11.2 | 7.0 | 14.3 |
| 500 | 370 | Bk of NSW | 475 | .. | 18.6 | 3.9 | 10.2 |
| 315 | 223 | Bk of Scotland | 283 | .. | 16.5 | 5.8 | 7.2 |
| 34 | 21 | Bnks Trst NY | £29 | +¼ | 161 | 5.4 | 11.1 |
| 353 | 227 | Barclays Bank | 345 | -2 | 16.7 | 4.9 | 5.9 |
| 215 | 115 | Brown Shipley | 210 | .. | 14.0 | 6.7 | 7.8 |
| 3[illegible] | 225 | Cater Ryder | 285 | .. | 26.6 | 9.3 | .. |
| 24 | 17½ | Chase Man | £26 | .. | 114 | 4.4 | 12.5 |
| 25 | 13½ | Citicorp | £18½ | +¼ | 61.6 | 3.3 | 11.3 |
| 93 | 51 | Clive Discount | 73 | -1 | 7.2 | 9.9 | 5.2 |
| 230 | 170 | Com Bk of Aust | 217 | .. | 9.4 | 4.3 | 10.1 |
| 170 | 115 | Com Bk of Syd | 150 | .. | 7.6 | 5.1 | .. |
| 22 | 17 | CC De France | £22½ | .. | 131 | 5.8 | 16.9 |
| 3½ | ¾ | First Nat Fin | 2¼ | .. | .. | .. | .. |
| 12½ | 7 | Fraser Ans | 11¼ | .. | .. | .. | .. |
| 210 | 130 | Gerrard & Nat | 168 | -2 | 12.4 | 7.5 | 7.3 |
| 53 | 37 | Gibbs A. | 41 | .. | 3.3 | 8.1 | 17.8 |
| 277 | 161 | Gillett Bros | 195 | .. | 23.0 | 11.8 | 4.8 |
| 126 | 55 | Grindlays Hldgs | 101 | .. | 4.2 | 4.1 | 3.4 |
| 230 | 150 | Guinness Peat | 205 | .. | 16.2 | 7.9 | 10.2 |
| 25 | 12 | Hambros £10 | £16 | .. | 144 | 9.0 | .. |
| 297 | 142 | Do Ord | 188 | +6 | 14.4 | 7.7 | 6.4 |
| 116 | 74 | Hill Samuel | 83 | .. | 6.7 | 8.1 | 7.2 |
| 309 | 202 | Hong K & Shang | 252 | .. | 7.7b | 3.0 | 25.9 |
| 88 | 54 | Jessel Toynbee | 68 | .. | 6.2 | 9.1 | .. |
| 185 | 115 | Joseph L. | 160 | .. | 12.0 | 7.5 | 7.9 |
| 51 | 21 | Keyser Ullmann | 41 | .. | 0.5 | 1.2 | .. |
| 80 | 42 | King & Shaxson | 63 | -2 | 5.1 | 8.2 | 6.1 |
| 134 | 76 | Kleinwort Ben | 100 | .. | 6.2 | 6.2 | 7.3 |
| 298 | 195 | Lloyds Bank | 265 | -3 | 13.8 | 5.2 | 5.3 |
| 177 | 92 | Mercury Secs | 117 | -1 | 5.1 | 4.4 | 5.8 |
| 290 | 256 | Midland | 355 | -3 | 22.4n | 6.3 | 5.3 |
| 65 | 39 | Minster Assets | 62 | .. | 5.3b | 8.6 | 9.0 |
| 210 | 168 | Nat of Aust | 220 | .. | 8.7 | 4.0 | 8.8 |
| 81 | 58 | Nat Com Bk Grp | 73 | -1 | 4.0 | 5.5 | 3.4 |
| 298 | 205 | Nat W'minster | 280 | .. | 17.4 | 6.2 | 5.8 |
| 43½ | 29 | Ottoman | £42½ | .. | 280 | 6.4 | 10.0 |
| 68 | 45 | Rea Bros | 58 | .. | 2.5 | 4.3 | 11.6 |
| 21 | 14 | Royal of Can | £20¾ | -⅛ | 71.8 | 3.6 | 20.5 |
| 490 | 290 | Schroders | 400 | .. | 17.3 | 4.3 | 8.9 |
| 290 | 188½ | Seccombe Mar | 210 | .. | 18.7 | 8.9 | 6.2 |
| 100 | 58 | Smith St Aubyn | 79 | .. | 7.3 | 9.8 | .. |
| 430 | 293 | Standard Chart | 403 | .. | 27.6 | 6.9 | 5.8 |
| 386 | 213 | Union Discount | 300 | .. | 24.0 | 8.0 | 4.9 |
| 74 | 37 | Wintrust | 62 | .. | 4.6 | 7.4 | 24.7 |

## BREWERIES AND DISTILLERIES

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 96 | 58 | Allied | 85½ | -1 | 6.0n | 7.0 | 11.7 |
| 166 | 87 | Bass Charrgton | 153 | -2 | 7.3 | 4.8 | 10.3 |
| 46 | 26 | Belhaven Grp | 40 | .. | .. | .. | .. |
| 240 | 78 | Bell A. | 240 | .. | 7.4 | 3.1 | 9.8 |
| 154 | 82 | Boddingtons | 150 | .. | 5.9 | 3.9 | 15.5 |
| 112 | 64 | Brown M. | 108 | .. | 3.9 | 3.5 | 12.8 |
| 177 | 98 | Bulmer HP Hldgs | 153 | .. | 4.9 | 3.2 | 9.0 |
| 160 | 75 | Burtonwood | 142 | .. | 4.8 | 3.4 | 10.0 |
| 66 | 40 | C of Ldn Dfd | 57 | .. | 3.6 | 6.4 | 22.4 |
| 162 | 100 | Devenish | 157 | .. | 8.9 | 5.7 | 8.3 |
| 161 | 119 | Distillers | 179 | .. | 9.9 | 5.5 | 11.3 |
| 111 | 50 | Greenall | 109 | .. | 4.0 | 3.6 | 11.0 |
| 240 | 152 | Greene King | 230 | .. | 10.9 | 4.7 | 12.9 |
| 198 | 124 | Guinness | 179 | .. | 10.6 | 5.9 | 8.4 |
| 165 | 95 | Hardys & H'sons | 160 | .. | 10.6 | 6.6 | 10.7 |
| 156 | 53 | Highland | 133 | .. | 4.4 | 3.3 | 19.8 |
| 100 | 35 | Invergordon | 93 | +1 | 3.2 | 3.4 | 11.2 |
| 132 | 42 | Irish Distillers | 123 | .. | 5.4 | 4.4 | 8.3 |
| 60 | 31 | Marston | 60 | .. | 2.7 | 4.5 | 9.2 |
| 71 | 46 | Scot & Newcastle | 64½ | -½ | 4.9 | 7.6 | 14.1 |
| 19 | 13 | Seagram | £17⅜ | .. | 43.7 | 2.6 | 13.0 |
| 76 | 40 | SA Breweries | 71½ | +½ | 6.3 | 8.9 | 5.0 |
| 107 | 42 | Tomatin | 103 | .. | 4.5 | 4.4 | 12.8 |
| 105 | 57 | Vaux | 102 | -1 | 6.1 | 6.0 | 10.6 |
| 96 | 58½ | Whitbread 'A' | 90 | .. | 5.6 | 6.2 | 10.5 |
| 97 | 60 | Do B | 91 | .. | 5.6 | 6.1 | 10.5 |
| 94 | 55 | Whitbread Inv | 80 | .. | 5.7 | 7.1 | 22.0 |
| 200 | 114 | Wolverhampton | 191 | .. | 8.7 | 4.5 | 11.3 |

## COMMERCIAL AND INDUSTRIAL

### A — B

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 122 | 77 | AAH | 95 | .. | 9.2 | 9.7 | 7.0 |
| 42 | 25 | AC Cars | 38 | .. | 1.4 | 3.8 | 8.0 |
| 99 | 39½ | AGB Research | 92 | -1 | 5.2n | 5.6 | 9.6 |
| 229½ | 134 | APV Hldgs | 195 | .. | 8.7 | 4.4 | 7.2 |
| 73 | 43 | Aaronson Bros | 62 | .. | 3.0 | 4.8 | 5.6 |
| 118 | 65 | Acrow | 110 | .. | 3.6 | 3.3 | 12.5 |
| 88 | 52 | Do A | 75 | -2 | 3.6 | 4.6 | 8.9 |
| 41 | 21 | Adda Int | 34½ | -1 | 0.8 | 2.2 | .. |
| 252 | 150 | Adwest Group | 229 | +1 | 15.2 | 6.3 | 6.6 |
| 63 | 34 | Aeronc'l & Gen | 60 | .. | 3.5 | 5.8 | 10.7 |
| 62 | 42 | Airfix Ind | 47 | .. | 4.6 | 9.7 | 6.2 |
| 121 | 78 | Albright & W | 114 | -2 | 7.0 | 6.1 | 7.4 |
| 96 | 69 | Alcan 10½% | £89½ | .. | 1050 | 12.3 | .. |
| 152 | 71 | Do 9% Cnv | £149 | -1 | 900 | 6.0 | .. |
| 300 | 205 | Algemene Ind | 280 | .. | 19.7 | 7.0 | 10.4 |
| 77 | 44 | Allen E. Balfour | 57 | +1 | 6.6 | 11.6 | .. |
| 56½ | 25½ | Allen W. G. | 42 | .. | 4.3 | 10.2 | 4.7 |
| 100½ | 44½ | Allied Colloids | 70 | -1 | 2.4 | 3.4 | 12.3 |
| 70 | 43 | Allied Insulators | 70 | -1 | 6.2 | 8.9 | 5.4 |
| 17 | 7½ | Allied Plant | 15 | .. | 1.1 | 7.1 | 9.0 |
| 54 | 19 | Alpine Hldgs | 34 | +3 | 2.5 | 4.8 | 32.3 |
| 298 | 210 | Amal Metal | 290 | .. | 24.0 | 8.3 | 8.5 |
| 138 | 57¼ | Amal Power | 121 | +1 | 8.0 | 6.6 | 6.7 |
| 41 | 21 | Amber Day | 35 | .. | 3.0 | 8.7 | 5.0 |
| 27 | 8 | Amber Ind Hldgs | 26 | .. | 0.8n | 2.9 | 3.9 |
| 96 | 41 | Anchor Chem | 64 | .. | 6.0 | 9.3 | 7.2 |
| 57½ | 34 | Anderson Strath | 49 | .. | 3.8 | 7.8 | 6.6 |
| 90 | 46½ | Anglia TV 'A' | 78 | -6 | 6.3 | 8.1 | 5.5 |
| 540 | 390 | Anglo Amer Ind | 510 | .. | 42.2 | 8.3 | 5.5 |
| 42 | 22 | Ang Swiss Hldgs | 34 | .. | ..e | .. | .. |
| 96 | 43 | Appleyard | 89 | .. | 9.5n | 10.6 | 7.2 |
| 39½ | 18½ | Aquascutum 'A' | 36 | .. | 2.3 | 6.4 | 7.5 |
| 123 | 66½ | Arlington Mtr | 117 | .. | 11.7 | 10.0 | 8.9 |
| 75 | 38 | Armitage Shanks | 62 | .. | 6.5 | 10.4 | 9.0 |
| 73 | 39 | Arnst Equip | 65 | +½ | 3.2 | 4.9 | 11.1 |
| 53 | 44 | Asprey 6½% Pf | 50 | .. | 6.0 | 12.0 | .. |
| 94 | 59 | Ass Biscuit | 82 | .. | 4.8 | 5.8 | 5.3 |
| 194 | 85 | Ass Book | 173 | .. | 6.1 | 3.5 | 5.7 |
| 76 | 48 | Ass Brit Food | 62 | .. | 3.3 | 5.3 | 6.3 |
| 142 | 86 | Ass Engineer | 113½ | .. | 7.1 | 6.3 | 5.9 |
| 71 | 36 | Ass Fisheries | 49 | -1 | 4.8 | 9.3 | 4.7 |
| 62 | 26½ | Ass Leisure | 53 | +1 | 4.3 | 8.0 | 8.9 |
| 196 | 121 | Ass News | 150 | .. | 8.1 | 5.4 | 8.5 |
| 57 | 20 | Ass Paper | 49 | .. | 4.6 | 9.3 | 5.2 |
| 294 | 253 | Ass Port Cement | 233 | +3 | 14.2 | 6.1 | 8.9 |
| 119 | 68½ | Ass Tel 'A' | 114 | .. | 9.9 | 8.7 | 7.9 |
| 31 | 23 | Ass Tooling | 30 | .. | 3.5n | 11.6 | 11.1 |
| 45 | 23 | Astbury & Mdley | 45 | .. | 1.8 | 3.8 | 5.0 |
| 58 | 27 | Atkins Bros | 53 | .. | 5.6 | 10.5 | 5.3 |
| 43 | 27 | Audiotronic | 33 | -1 | ..e | .. | 5.3 |
| 37 | 22 | Ault & Wiborg | 33 | -2 | 3.0 | 8.9 | 6.7 |
| 99 | 56 | Aurora Hldgs | 92 | -1 | 8.0 | 8.7 | 4.1 |
| 70 | 30 | Austin E. | 70 | .. | 5.5 | 7.8 | 5.0 |
| 124½ | 51 | Automotive Pd | 124½ | +½ | 3.1 | 2.5 | 7.6 |
| 34½ | 14½ | Avana Grp | 31½ | .. | 1.6 | 4.9 | 7.9 |
| 174 | 113 | Averys | 146 | -2 | 8.3 | 5.7 | 8.8 |
| 203 | 74 | Avon Rubber | 187 | -1 | 14.1 | 7.5 | 2.7 |
| 310 | 238 | B.A.T. Ind | 307 | -3 | 21.1 | 6.9 | 5.4 |
| 270 | 203 | Do Dfd | 265 | -2 | .. | .. | .. |
| 68 | 30 | BBA Grp | 51 | -1 | 3.6 | 7.1 | 5.4 |
| 114 | 71 | BET Dfd | 166 | .. | 8.1 | 7.6 | 8.0 |
| 136 | 87 | BICC | 117 | .. | 10.7 | 9.1 | 8.9 |
| 62 | 61 | BOC Int | 69½ | .. | 4.5 | 6.6 | 5.9 |
| 272 | 111 | BPB Ind | 214 | -2 | 11.0 | 5.2 | 6.6 |
| 55 | 26 | BPM Hldgs 'A' | 54 | .. | 4.3n | 8.0 | 6.7 |
| 43½ | 17½ | BSG Int | 39¼ | -½ | 3.2 | 8.1 | 3.9 |
| 151 | 86 | BSR Ltd | 103 | -1 | 7.2 | 7.0 | 6.8 |
| 202 | 143½ | BTR Ltd | 261 | +6 | 14.0 | 5.4 | 8.0 |
| 144 | 70 | Babcock & W | 125 | .. | 8.0 | 6.4 | 6.2 |
| 36 | 21 | Baggeridge Brk | 32 | .. | 3.5 | 11.1 | 9.8 |
| 9¼ | 3 | Bailey C.H. Ord | 6¼ | .. | 0.3 | 5.1 | 48.1 |
| 169 | 93 | Baird W. | 169 | -12 | 14.1 | 8.3 | 4.6 |
| 112 | 65 | Baker Perkins | 93 | +2 | 6.3 | 6.7 | 5.5 |
| 53 | 28½ | Bambergers | 48 | .. | 4.5 | 9.4 | 5.4 |
| 15 | 7½ | Barker & Dbson | 13½ | .. | ..e | .. | .. |
| 225 | 144 | Barlow Rand | 219 | +5 | 16.5 | 7.5 | 4.3 |
| 75 | 39 | Barr & Wallace | 74 | .. | 5.1 | 6.9 | 7.2 |
| 73 | 37 | Do A | 73 | .. | 5.1 | 7.0 | 7.1 |
| 128 | 56 | Barratt Devs | 110 | .. | 12.2 | 11.1 | 3.1 |
| 54 | 31 | Barrow Hepbn | 33 | .. | 5.6 | 16.9 | 5.7 |
| 61 | 40 | Barton & Sons | 61 | -1 | 5.0 | 8.1 | 5.2 |
| 155 | 89 | Bassett G. | 143 | .. | 7.8 | 5.4 | 8.8 |
| 99 | 29 | Bath & P'land | 63 | -1 | 5.0 | 7.9 | 3.6 |
| 67 | 34 | Beales J. | 55 | .. | 4.0 | 7.2 | 4.1 |
| 193 | 66 | Beatson Clark | 180 | +10 | 7.8 | 4.3 | 4.8 |
| 51 | 29½ | Beauford Grp | 45 | .. | 5.1 | 10.5 | 6.5 |
| 73 | 48 | Beckman A. | 65½ | +½ | 7.4 | 11.3 | 7.3 |
| 690 | 372 | Beecham Grp. | 632 | -2 | 28.0 | 4.4 | 13.2 |
| 83 | 39½ | Bejam Grp | 60 | .. | 2.3 | 3.9 | 7.4 |
| 85 | 54 | Bemrose Corp | 63 | -1 | 5.8 | 9.2 | 8.1 |
| 78 | 22 | Benn Bros | 58 | .. | 3.4 | 5.7 | 9.5 |
| 123 | 74½ | Berisf'd S & W | 123 | +1 | 6.3 | 5.1 | 4.4 |
| 62 | 31 | Berisfords | 58 | .. | 3.7 | 6.3 | 4.9 |
| 54 | 38 | Best & May | 51 | .. | 4.3 | 8.4 | 8.9 |
| 166 | 122 | Bestobell | 156 | .. | 14.3 | 9.2 | 6.6 |
| 69 | 28 | Bett Bros | 63 | .. | 2.6 | 4.1 | 6.9 |
| 231 | 102 | Bibby J. | 230 | -1 | 9.9 | 4.3 | 4.4 |
| 77 | 50 | Birm'gham Mint | 66 | .. | 6.6 | 10.0 | 7.1 |
| 220 | 148 | Bishops Stores | 185 | .. | 3.7 | 2.0 | 10.4 |
| 205 | 57 | Do A NV | 145 | .. | 3.7 | 2.6 | 8.2 |
| 127 | 68 | Black & Edg'tn | 112 | .. | 6.6 | 5.9 | 13.6 |
| 93 | 49 | Blackwd Hodge | 59 | -1 | 4.4 | 4.9 | 5.6 |
| 39 | 15 | Blackwood Mt | 23½ | +½ | ..e | .. | 13.5 |
| 245 | 122 | Blagden & N | 232 | .. | 18.2 | 7.8 | 9.9 |
| 72 | 39 | Blundell Perm | 63½ | .. | 4.4 | 6.9 | 6.2 |
| 13 | 7½ | Boardman K. O. | 13½ | .. | 1.5 | 11.8 | 3.2 |
| 73 | 33 | Bodycote | 68 | +2 | 3.4 | 5.0 | 6.6 |
| 26 | 17 | Bonser Eng | 26 | +1 | 2.2 | 8.4 | 7.5 |
| 240 | 128 | Booker McCon | 230 | -2 | 10.7 | 4.7 | 6.7 |
| 212 | 84 | B'sey & Hwkes | 196 | .. | 7.7 | 3.9 | 8.0 |
| 157 | 87 | Boot H. | 127 | +1 | 13.9 | 11.0 | 7.1 |
| 242 | 115 | Boots | 206 | -1 | 4.3 | 2.1 | 15.7 |
| 97 | 64 | Borthwick T. | 64 | -1 | 9.4 | 14.7 | 8.8 |
| 21½ | 14 | Boulton W. | 19½ | +½ | 2.1 | 11.0 | 6.3 |
| 218 | 160 | Bowater Corp | 187 | .. | 14.7 | 7.5 | 9.0 |
| 66 | 34 | Bowthrpe Hldgs | 53 | -½ | 2.5n | 4.6 | 6.3 |
| 89 | 62 | Braby Leslie | 85 | .. | 8.0 | 9.4 | 4.9 |
| 76 | 60 | Brady Ind | 66 | .. | 8.6 | 13.0 | 12.5 |
| 75 | 57 | Do A | 61 | .. | 8.6 | 14.1 | 11.6 |
| 40 | 23 | Braham Millar | 35 | .. | 2.3 | 6.5 | 4.8 |
| 45 | 17 | Braid Grp | 40 | +½ | 2.1 | 5.2 | 6.0 |
| 179 | 67½ | Braithwaite | 135 | .. | 6.1 | 4.5 | 3.8 |
| 126 | 44½ | Brammer H. | 121 | -1 | 6.4 | 5.3 | 7.3 |
| 53 | 28 | Bremner | 50 | .. | 5.8 | 11.6 | 10.1 |
| 211 | 90 | Brent Chem Int | 211 | .. | 4.7 | 2.3 | 14.0 |
| 55 | 25 | Brent Walker | 51 | .. | 1.7n | 3.3 | 29.2 |
| 37 | 22 | Brickhouse Dud | 36 | .. | 3.3 | 9.2 | 7.1 |
| 172 | 80 | Bridon | 96 | .. | 9.3 | 9.7 | 9.2 |
| 41½ | 27½ | Bright J. Grp | 33 | -1 | 3.7 | 11.1 | 5.4 |
| 45 | 29 | Brit Car Auctn | 44½ | +1 | 3.0 | 6.8 | 10.9 |
| 246 | 137 | Brit Home Strs | 181 | .. | 8.9 | 4.9 | 15.2 |
| 28 | 20 | Brit Leyland | 27 | .. | ..b | .. | .. |
| 120 | 80 | Brit Northrop | 92 | +1 | .. | .. | 3.3 |
| 50 | 31 | Brit Printing | 50 | +1 | 4.8 | 9.6 | 4.8 |
| 90 | 50 | Brit Sim Spec | 78 | +2 | 7.2 | 9.2 | 9.1 |
| 122½ | 69 | Brit Sugar | 109 | .. | 7.2 | 6.6 | 2.6 |
| 70 | 30½ | Brit Syphon Ind | 59 | -½ | 4.6 | 7.7 | 8.0 |
| 61 | 29½ | Brit Tar Prod | 58½ | -½ | 2.1 | 3.6 | 9.9 |
| 75 | 36 | Brit Vita | 78 | +6 | 2.7 | 3.6 | 3.3 |
| 30 | 13½ | Brittains | 26 | .. | 2.3 | 8.7 | 6.8 |
| 64 | 44 | Brockhouse Ltd | 56½ | +½ | 5.5 | 9.7 | 5.4 |
| 86 | 41 | Brocks Grp | 71 | +4 | 5.2 | 7.3 | 12.2 |
| 715 | 385 | Broken Hill | 575 | .. | 19.5 | 3.4 | 57.5 |
| 40 | 28 | Bronx Eng | 28 | .. | 2.4 | 8.5 | 4.8 |
| 71 | 35 | Brook St Bur | 68 | .. | 6.4 | 9.4 | 17.6 |
| 56 | 38 | Brooke Bond | 45½ | -½ | 4.3 | 9.5 | 3.8 |
| 38 | 11 | Brooke Tool | 26 | .. | 1.5 | 5.8 | 4.7 |
| 158 | 49 | Brotherhood P. | 141½ | -6½ | 9.6n | 6.8 | 13.0 |
| 100 | 74 | Brown & Tawse | 83 | -1 | 6.8 | 7.3 | 6.9 |
| 55 | 19 | BBK | 49½ | .. | 3.3 | 6.7 | 11.8 |
| 27 | 12 | Brown Bros Cp | 23 | .. | 1.6 | 7.0 | 13.2 |
| 310 | 98 | Brown J. | 306 | +2 | 13.2n | 4.3 | 5.0 |
| 124 | 85 | Bruntons | 102 | .. | 10.6 | 10.4 | 9.1 |
| 58 | 37 | Bryant Hldgs | 57 | -1 | 3.6 | 6.2 | 12.0 |
| 125 | 61½ | Bulloygh Ltd | 122 | .. | 9.3 | 7.7 | 5.0 |
| 48 | 28 | Bulmer & Lumb | 41 | -1 | 4.8 | 11.6 | 5.1 |
| 120 | 87 | Bunzl Pulp | 102 | .. | 7.4 | 7.2 | 4.0 |
| 67 | 35 | Burco Dean | 63 | .. | 5.6 | 8.9 | 6.3 |
| 40 | 22 | Burgess Prod | 36 | .. | 3.5 | 9.8 | 5.6 |
| 184 | 64 | Burnett H'shire | 158 | .. | 4.1 | 2.6 | 7.5 |
| 184 | 63 | Do A NV | 156 | .. | 4.1 | 2.6 | 7.4 |
| 39½ | 16 | Burns And'son | 34½ | .. | 2.3 | 6.6 | 5.0 |
| 17¼ | 9 | Burrell & Co | 13¼ | .. | 1.4 | 10.2 | 7.1 |
| 186 | 130 | Burt Boulton | 185 | .. | 15.2 | 8.2 | 5.3 |
| 142 | 51 | Burton Grp | 120 | .. | 2.3 | 1.9 | .. |
| 130 | 29 | Do A | 114 | -2 | 2.3 | 2.0 | .. |
| 69 | 30 | Butterfld-Harvy | 63 | .. | 3.4n | 5.3 | 8.6 |

### C — E

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 34 | 14 | CH Industrials | 32 | .. | 3.0 | 9.5 | 5.6 |
| 59½ | 35½ | Cadbury Sch | 59 | .. | 4.8 | 8.6 | 7.0 |
| 111 | 70 | Caffyns | 111 | .. | 8.7 | 7.8 | 9.0 |
| 55 | 48 | C'bread Robey | 52 | .. | 2.3 | 4.4 | 14.5 |
| 133 | 30 | Campari | 122 | +1 | 3.0 | 2.5 | 6.3 |
| 121 | 64 | Do B | 109 | +1 | .. | .. | .. |
| 82 | 45½ | Camrex Hldgs | 64 | .. | 5.0 | 7.8 | 5.6 |
| 67 | 36 | Canning W. | 62 | -1 | 5.3 | 8.6 | 5.6 |
| 136 | 97 | Cape Ind | 114 | .. | 12.4 | 10.9 | 2.0 |
| 82 | 37 | Caplan Profile | 82 | .. | 7.3 | 8.9 | 5.3 |
| 90 | 33½ | Capper Neill | 57 | .. | 3.2 | 5.6 | 6.6 |
| 95 | 33 | Caravans Int | 78 | .. | 7.8 | 9.0 | 2.9 |
| 68 | 35 | Carclo Eng | 64 | .. | 4.5 | 7.1 | 5.9 |
| 51 | 28 | Carless Capel | 29 | .. | 1.3 | 4.5 | 7.5 |
| 175 | 89 | Carlton Ind | 170 | +6 | 8.3 | 4.9 | 7.9 |
| 76 | 39 | Carpets Int | 44½ | +½ | .. | .. | 12.9 |
| 48 | 16½ | Carr J. (Don) | 43 | -1 | 1.4 | 3.2 | 8.8 |
| 41 | 22½ | Carr'ton Vly | 39 | .. | 3.2 | 8.2 | 4.9 |
| 110 | 63 | Carroll P. J. | 93 | .. | 9.2 | 9.9 | 7.1 |
| 45 | 28 | Casket S Hldgs | 42 | .. | 3.0 | 7.0 | 5.8 |
| 25 | 7 | Causton Sir J. | 17 | +1 | .. | .. | 4.2 |
| 165 | 88 | Cawoods | 132 | +2 | 6.2 | 4.0 | 9.7 |
| 36½ | 12 | Celestion | 31 | .. | 0.9 | 2.9 | 8.9 |
| 133 | 54½ | Cement Rdstone | 128 | .. | 7.5 | 5.8 | 7.4 |
| 54 | 25 | Cen & Sheer | 52 | -1 | 3.4 | 6.5 | 9.3 |
| 72 | 42 | Central Man | 68 | .. | 4.0 | 5.9 | 3.4 |
| 236 | 68 | Centreway Ltd | 226 | .. | 17.5 | 7.7 | 6.4 |
| 42 | 34 | Ch'mbn & Hill | 35 | .. | 3.9 | 11.0 | 2.7 |
| 56½ | 27½ | Chamberl'n Grp | 47 | .. | 4.2 | 8.9 | 5.1 |
| 32 | 8½ | Change Wares | 24 | .. | 0.6b | 2.8 | 19.2 |
| 23½ | 17 | Do Cnv Cum | 23 | .. | 2.4 | 10.5 | .. |
| 129 | 91 | Chloride Grp | 101 | +1 | 7.3 | 7.2 | 8.3 |
| 96 | 57 | Christies Int | 95 | +2 | 5.0 | 5.2 | 8.3 |
| 51 | 27 | Christy Bros | 41 | .. | 3.5 | 8.5 | 5.8 |
| 138 | 93 | Chubb & Sons | 133 | .. | 5.5 | 4.1 | 9.8 |
| 198 | 57 | Church & Co | 183 | .. | 6.1 | 3.3 | 6.1 |
| 73 | 45 | Coalite & Chem | 71 | -1 | 4.2 | 5.9 | 6.6 |
| 79 | 50 | Coates Bros | 61 | +1 | 3.5 | 5.9 | 6.8 |
| 77 | 45 | Do A | 60 | +1 | 3.5 | 5.9 | 6.7 |
| 83 | 57 | Coats Patons | 77 | +1 | 4.7 | 6.0 | 6.6 |
| 130 | 45 | Cole R. H. | 111 | .. | 5.6 | 5.1 | 5.6 |
| 62 | 33 | Collett D'son | 56 | .. | 5.0 | 8.8 | 4.1 |
| 186 | 99 | Collins W. | 133 | +1 | 7.0 | 5.3 | 8.3 |
| 185 | 99 | Do A | 133 | +1 | 7.0 | 5.3 | 8.3 |
| 38 | 14 | Combex Grp | 29 | .. | 2.4b | 8.4 | 7.1 |
| 101 | 50 | Comb Eng Strs | 86 | .. | 4.9 | 5.6 | 10.0 |
| 120 | 50 | Comet Radiov'n | 112 | .. | 3.9 | 3.5 | 10.2 |
| 114 | 64 | CompAir | 97 | +2 | 5.5 | 5.7 | 7.7 |
| 30 | 20 | Compton Webb | 28 | .. | 2.8 | 10.1 | 5.4 |
| 28 | 16 | Cook W. | 25 | .. | 2.6 | 10.4 | 5.5 |
| 65 | 37 | Cope Allman | 61 | .. | 5.2 | 8.6 | 6.2 |
| 17 | 9 | Copson F. | 15 | .. | 1.1 | 7.5 | 7.6 |
| 39 | 16½ | Corah | 33 | .. | 2.8 | 8.5 | 4.5 |
| 144 | 54 | Coral Leisure | 112 | .. | 9.1n | 8.1 | 6.6 |
| 60 | 33 | Cornercroft | 59 | -1 | 4.8 | 8.2 | 12.4 |
| 84 | 34 | Cosalt | 84 | .. | 5.1 | 6.1 | 4.6 |
| 332 | 134 | Costain R. | 248 | +4 | 15.3b | 6.1 | 8.7 |
| 41 | 8 | Countryside | 39 | .. | 1.8 | 4.6 | 13.0 |
| 107 | 73 | Courts (Furn) | 85 | +2 | 5.0 | 5.7 | 6.0 |
| 107 | 73 | Do A NV | 88 | +2 | 5.0 | 5.7 | 6.0 |
| 135 | 90 | Courtaulds | 111 | .. | 10.7 | 9.6 | 5.5 |
| 72 | 30 | Courtney Pope | 62 | .. | 3.6 | 5.8 | 8.9 |
| 78 | 30½ | C'wan de Groot | 59 | .. | 3.5 | 5.9 | 3.8 |
| 44½ | 23 | Cowie T. | 38½ | .. | 2.6 | 6.8 | 3.5 |
| 44 | 15 | Crellon Hldgs | 23 | .. | ..e | .. | .. |
| 76 | 28 | Crest Nicholson | 73 | -1 | 5.0 | 6.9 | 8.6 |
| 73 | 43 | Croda Int | 46 | +1 | 3.2 | 7.2 | 5.5 |
| 48 | 25 | Cronite Grp | 35 | .. | 3.7 | 10.6 | 11.7 |
| 39 | 23 | Cropper J. | 38 | .. | 1.3 | 3.3 | .. |
| 140 | 94 | Crosby Hse | 128 | .. | ..e | .. | .. |
| 70 | 45 | Crossley Bldg | 69 | .. | 6.3 | 9.1 | 11.0 |
| 96 | 48 | Crouch D. | 85 | .. | 6.0 | 7.0 | 7.3 |
| 73 | 25 | Crouch Grp | 69 | -2 | 4.3 | 6.0 | 12.1 |
| 53 | 32½ | Crown House | 52 | +2½ | 4.7 | 9.1 | 10.2 |
| 45 | 28 | Crowther J. | 32 | .. | 0.9 | 2.8 | .. |
| 147 | 83 | Cum'ns En Cv | £106 | -1 | 375 | 3.5 | .. |
| 160 | 63½ | Dale Electric | 136 | .. | 4.1 | 3.0 | 13.6 |
| 21¼ | 14 | Dana Corp | £20 | -¼ | 67.2 | 3.4 | .. |
| 19 | 8 | Dartmouth Inv | 18½ | .. | 1.2 | 6.6 | 11.8 |
| 134 | 78 | Davies & New | 132 | -2 | 11.1 | 8.4 | 7.6 |
| 87 | 28 | Davis G. | 78½ | .. | 5.0 | 6.5 | 6.2 |
| 298 | 180 | Davy Int | 237 | +2 | 15.5 | 6.5 | 7.9 |
| 127 | 48 | Dawson J. | 126 | +1 | 7.5 | 5.9 | 16.4 |
| 530 | 380 | De Beers Ind | 510 | .. | 44.6 | 8.7 | 10.2 |
| 28 | 21 | Deanson Hldgs | 28 | .. | 3.2 | 11.3 | 8.4 |
| 118 | 64 | Debenhams | 102 | .. | 8.0 | 7.9 | 7.0 |
| 319 | 129 | De La Rue | 280 | +6 | 15.0 | 5.4 | 8.3 |
| 580 | 233 | Decca | 420 | +5 | 16.6 | 4.0 | 12.0 |
| 555 | 223 | Do A | 418 | +5 | 16.6 | 4.0 | 11.7 |
| 81 | 49 | Delta Metal | 72 | +½ | 7.6 | 10.6 | 8.6 |
| 100 | 66 | Denbyware | 70 | +1 | 8.3 | 11.7 | .. |
| 178 | 82 | De Vere Hotels | 158 | .. | 6.7 | 4.2 | 20.5 |
| 67 | 27 | Dewhirst I. J. | 67 | .. | 2.7 | 4.0 | 8.3 |
| 143 | 89 | DRG | 119 | +1 | 10.6 | 8.9 | 9.4 |
| 178 | 57 | Diploma Inv | 142 | .. | 5.8 | 4.0 | 8.6 |
| 70 | 28 | Dixon D | 70 | .. | 3.8 | 5.4 | 31.1 |
| 178 | 63 | Dixons Photo | 144 | .. | 3.4 | 2.4 | 7.0 |
| 64 | 20 | Dixor | 60 | .. | 0.9 | 1.5 | 50.0 |
| 84 | 37 | Dobson Park | 84 | .. | 3.2 | 3.8 | 8.6 |
| 67 | 41 | Dom Hldgs | 67 | .. | 6.6 | 9.9 | 12.0 |
| 105 | 43 | Douglas R. M. | 85 | .. | 4.8 | 5.7 | 6.9 |
| 24 | 17 | Dow'd & Mills | 24 | .. | 1.7 | 7.1 | 11.1 |
| 250 | 105 | Downing G. H. | 208 | .. | 16.5 | 7.9 | 4.5 |
| 181 | 93 | Dowty Grp | 174 | -5 | 6.7 | 3.8 | 11.1 |
| 37 | 12½ | Drake & Scull | 23½ | .. | .. | .. | 3.6 |
| 50 | 28 | Dreamland Elec | 46 | -2 | 3.9 | 8.4 | 4.3 |
| 47 | 38 | Dufay | 37 | .. | 2.6 | 6.9 | 11.5 |
| 123 | 73 | Dunlop Hldgs | 81 | +1 | 8.0 | 9.9 | 8.2 |
| 14½ | 5½ | Duple Int | 13½ | .. | 0.9 | 6.7 | 6.7 |
| 87 | 57½ | Duport | 67 | .. | 6.4 | 9.6 | 4.7 |
| 134 | 41 | Durapipe Int | 103 | -1 | 5.7 | 5.5 | 6.4 |
| 50 | 26 | Dutton For | 47½ | -1 | 4.3 | 9.0 | 8.1 |
| 37 | 21 | Dykes J. Hldgs | 24 | .. | ..e | .. | 8.7 |
| 253 | 142 | E.M.I. | 257 | -1 | 14.0 | 5.9 | 5.9 |
| 126 | 22 | ERF Hldgs | 106 | +3 | 3.7 | 3.5 | 4.9 |
| 52 | 35 | E Lancs Paper | 49 | .. | 5.0 | 10.2 | 5.2 |
| 93 | 22 | Eastern Prod | 90 | +1 | 6.6 | 7.3 | 7.0 |
| 106 | 55 | Eastwood J. B. | 88 | +1 | 5.9 | 6.6 | 2.4 |
| 154 | 105 | Edbro | 146 | .. | 8.9 | 6.1 | 6.0 |
| 45 | 19 | Eleco Hldgs | 41 | -1 | 2.9 | 7.1 | 11.2 |
| 48 | 32 | Elec & Ind Secs | 45½ | .. | 4.5 | 10.0 | 8.4 |
| 360 | 89 | Electrocomps | 356 | -4 | 7.5 | 2.1 | 16.4 |
| 24½ | 15 | Electronic Mach | 20 | .. | .. | .. | .. |
| 124 | 48 | Electr'nic Rent | 114 | -2 | 7.6 | 6.6 | 8.2 |
| 119 | 89½ | Elliott B. | 94 | +1 | 7.9 | 8.4 | 5.3 |
| 44 | 14 | Elliott Grp | 22 | .. | ..e | .. | 6.9 |
| 97 | 66 | Ellis & Everard | 81 | .. | 7.6 | 9.4 | 14.9 |
| 20½ | 14½ | Ellis & Gold | 20 | .. | 2.7 | 13.7 | 11.3 |
| 79 | 37 | Elson & Robbins | 73 | +1 | 4.7 | 6.5 | 5.7 |
| 23 | 9 | Elswick Hopper | 19½ | .. | 1.4 | 7.0 | 8.2 |
| 202 | 82½ | Empire Stores | 160 | .. | 7.3 | 4.6 | 13.6 |
| 14¼ | 4½ | Energy Serv | 10¼ | .. | 0.3b | 2.8 | 13.6 |
| 36 | 22 | England J. E. | 31 | .. | 2.2 | 6.9 | 7.0 |
| 34 | 25 | English & O'seas | 28 | .. | 0.9 | 3.4 | 14.5 |
| 108 | 50 | English Card Cl | 81 | -1 | 4.2 | 5.1 | 4.8 |
| 109 | 69 | Eng China Clay | 80 | .. | 5.4 | 6.7 | 8.9 |
| 88 | 51 | Erith & Co | 74 | .. | 8.3 | 11.1 | 9.1 |
| 220 | 123 | Esperanza | 151 | .. | 8.0 | 5.3 | 5.6 |
| 78 | 42 | Eucalyptus Pulp | 61 | -1 | 7.6n | 12.4 | 2.8 |
| 116 | 54 | Euro Ferries | 112 | -½ | 4.2 | 3.8 | 8.9 |
| 107 | 52 | Eva Industries | 90 | -1 | 7.3 | 8.1 | 6.4 |
| 211 | 121 | Ever Ready | 136 | .. | 6.1 | 4.4 | 7.0 |
| 47½ | 21 | Evode Hldgs | 37 | -1 | 1.7 | 4.7 | 6.0 |
| 27½ | 14½ | Ewer G. | 26 | .. | 2.0n | 7.8 | 10.0 |
| 19½ | 7¼ | Excalibur | 15 | .. | 0.8 | 5.1 | 5.9 |
| 105 | 65 | Exch Telegraph | 94 | .. | 7.7n | 8.2 | 8.1 |
| 77 | 35 | Expand Metal | 64 | .. | 5.6 | 8.7 | 7.4 |

### F — H

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 115 | 52 | FMC | 68 | .. | 3.9 | 5.7 | 3.4 |
| 25 | 7 | FPA Cons | 21 | .. | 1.7 | 8.1 | 9.3 |
| 62 | 25 | Fairbairn L'sn | 55 | +1 | 5.5 | 10.1 | 8.5 |
| 78 | 37 | Fairclough Cons | 68 | -1 | 3.8 | 5.5 | 8.0 |
| 114 | 29 | Fairview Est | 114 | +1 | 3.9 | 7.6 | 6.9 |
| 125 | 109 | Farmer S.W. | 120 | .. | 7.7 | 6.4 | 6.4 |
| 240 | 81 | Farnell Elect | 236 | -1 | 9.9 | 4.2 | 19.3 |
| 47 | 13 | Fed Lnd & Build | 44 | .. | 3.5 | 7.9 | 11.8 |
| 38 | 23 | Feedex Ltd | 32 | .. | 2.0 | 6.2 | 8.1 |
| 150 | 111 | Fenner J. H. | 130 | .. | 10.2 | 7.8 | 8.9 |
| 106 | 45 | Ferguson Ind | 92 | +1 | 9.1 | 9.9 | 9.6 |
| 48 | 19½ | Fine Art Dev | 46½ | .. | 2.8 | 6.0 | 11.1 |
| 319 | 150 | Finlay J. | 305 | +1 | 9.9 | 3.3 | 5.6 |
| 21 | 8 | Finlay Pack | 19 | .. | 0.9 | 4.7 | 7.0 |
| 400 | 283 | Fisons | 338 | -2 | 19.3 | 5.7 | 6.9 |
| 73 | 45 | Fitch Lovell | 64 | .. | 6.1 | 9.6 | 8.1 |
| 83 | 43½ | Fluidrive Eng | 69 | .. | 5.0 | 7.3 | 7.3 |
| 68 | 20 | Fodens | 56 | +2 | 3.8 | 6.8 | 3.7 |
| 163 | 48 | Fogarty E. | 163 | +5 | 5.2 | 3.2 | 4.9 |
| 25½ | 18½ | Folkes Hefo NV | 23 | .. | 2.1 | 9.1 | 5.3 |
| 34 | 20 | Ford M. | 33 | .. | 9.7 | 29.5 | 9.4 |
| 259 | 130 | Ford Mtr BDR | 195 | .. | 8.3 | 4.2 | 20.8 |
| 138 | 48 | Forminster | 138 | .. | 6.0 | 4.4 | 6.6 |
| 212 | 121 | Fosceo Min | 143 | -1 | 6.5 | 4.6 | 8.5 |
| 92 | 39 | Foster Bros | 92 | -1 | 4.3 | 4.7 | 11.9 |
| 35 | 18 | Foster J. | 33 | .. | 2.5 | 7.6 | 11.6 |
| 94 | 69 | Fothergill & H | 88 | .. | 3.4 | 10.7 | 7.3 |
| 48 | 28 | Francis G. R. | 42 | .. | 5.4 | 12.8 | 7.6 |
| 70 | 28 | Francis Ind | 64 | +1 | 5.1 | 8.0 | 3.7 |
| 318 | 127 | Freemans Ldn | 316 | +2 | 9.0 | 2.8 | 11.6 |
| 70 | 40 | French T. | 62 | .. | 3.9 | 6.2 | 4.7 |
| 35½ | 14 | French Kier | 28 | -1 | 2.3b | 8.1 | 11.5 |
| 96 | 53 | Friedland Doggt | 88 | .. | 4.7 | 5.4 | 6.3 |
| 83 | 45 | GEI Int | 72 | .. | 5.9 | 8.1 | 5.7 |
| 67 | 32½ | Galliford Brindley | 55 | .. | 5.1 | 9.3 | 5.9 |
| 18 | 7½ | Garford Lilley | 16 | .. | 1.1 | 6.8 | 6.3 |
| 104 | 67 | Garnar Scotblair | 96 | +1 | 6.8 | 7.1 | 4.6 |
| 282 | 163 | GEC | 241 | +2 | 5.8 | 2.4 | 9.9 |
| 104 | 96½ | Do F'Rate | £100¼ | .. | 889 | .. | .. |
| 27 | 13½ | Gen Eng (Rad) | 19 | -1 | 1.5 | 8.1 | 5.1 |
| 330 | 185 | Gen Mtr BDR | 260 | +5 | 11.0g | 4.2 | 25.2 |
| 188 | 124 | Gestetner 'A' | 183 | +7 | 6.0 | 3.2 | 6.5 |
| 74 | 32½ | Gibbons Dudley | 71½ | .. | 3.8 | 5.3 | 3.5 |
| 105 | 35 | Gieves Grp | 100 | +1 | 6.8 | 6.8 | 9.5 |
| 240 | 161½ | Gill & Duffus | 224 | -3 | 13.3 | 5.9 | 7.5 |
| 58 | 23 | Giltspur Ltd | 53½ | -½ | 4.1 | 7.6 | 3.5 |
| 71 | 38 | Glass & Metal | 71 | .. | 4.2 | 6.0 | 5.1 |
| 26 | 13 | Glass Glover | 24 | .. | 1.9 | 7.8 | 6.4 |
| 667 | 400 | Glaxo Hldgs | 537 | -3 | 16.2 | 3.1 | 10.6 |
| 54 | 19 | Gleeson M. J. | 44 | .. | 2.8 | 6.3 | 6.8 |
| 58 | 34 | Glossop & W.J. | 58 | .. | 5.5 | 9.4 | 6.3 |
| 130 | 76 | Glynwed | 112 | .. | 12.4 | 11.1 | 11.2 |
| 70 | 39 | Goldbg & Sons | 65 | .. | 5.7 | 8.8 | 12.9 |
| 87 | 41 | Gomme Hldgs | 78 | .. | 4.8 | 6.0 | 10.0 |
| 85 | 60 | Gordon & Gotch | 83 | .. | 4.0 | 4.9 | 7.0 |
| 23 | 11 | Gordon L. Grp | 20 | .. | .. | .. | .. |
| 61 | 47 | Grampian Hldgs | 52 | .. | 6.1 | 11.6 | 3.9 |
| 90 | 42½ | Granada 'A' | 93 | +1 | 3.9 | 3.2 | 10.2 |
| 109 | 63½ | Grand Met Ltd | 107½ | -1 | 6.4 | 6.0 | 8.9 |
| 348 | 183 | Gt Univ Stores | 298 | -4 | 11.8 | 4.0 | 13.7 |
| 346 | 175 | Do A | 286 | -2 | 11.8 | 4.1 | 13.3 |
| 47 | 17½ | Greenfield Mill | 43 | .. | 1.9 | 4.4 | 5.2 |
| 93 | 63 | Greens Econ | 67 | .. | 6.4 | 9.6 | 7.3 |
| 55 | 28 | Gripperrods | 42 | .. | 3.6 | 8.5 | 4.7 |
| 368 | 257 | GKN | 270 | +3 | 23.6 | 8.7 | 11.1 |
| 109 | 71 | Haden Carrier | 100 | .. | 12.0 | 12.0 | 6.3 |
| 110 | 55 | Haggas J. | 98 | .. | 1.0 | 1.0 | 7.6 |
| 98 | 63½ | Hall Eng | 93 | +1 | 6.7 | 7.2 | 5.2 |
| 207 | 99½ | Hall M. | 201 | -2 | 10.0n | 5.0 | 8.0 |
| 64 | 34 | Halma Ltd | 59½ | +½ | 2.1 | 3.5 | 9.8 |
| 104 | 68 | Hanimex Corp | 88 | -5 | 43.0 | 48.9 | 4.9 |
| 161 | 100 | Hanson Trust | 144 | +4 | 9.5 | 6.6 | 7.1 |
| 51 | 26 | Bardy Furn | 36 | .. | ..e | .. | .. |
| 43 | 23 | Do A | 31 | .. | ..e | .. | .. |
| 61 | 38 | Hargreaves Grp | 58 | +2 | 4.6 | 7.9 | 9.5 |
| 53 | 34½ | Harris Sheldon | 45½ | -½ | 4.5 | 9.9 | 7.3 |
| 113 | 45 | Harrison T.C. | 113 | +1 | 5.8 | 5.1 | 10.7 |
| 463 | 276 | Harrison Cros | 463 | +13 | 19.3b | 4.2 | 11.2 |
| 95 | 41 | Hartwells Grp | 95 | .. | 6.7 | 7.0 | 8.1 |
| 214 | 113 | Hawker Sidd | 204 | +2 | 6.2 | 3.0 | 7.9 |
| 76 | 43 | Hawkins & T'son | 70 | +½ | 6.1 | 8.6 | 4.6 |
| 78 | 24 | Hawthorn L. | 72 | +1 | .. | .. | .. |
| 189 | 57 | Hays Wharf | 138 | .. | 7.5 | 5.4 | 14.3 |
| 35½ | 12½ | Headlam Sims | 34½ | .. | 1.9 | 5.5 | 7.1 |
| 18½ | 8½ | Helene of Ldn | 17¼ | .. | 1.0 | 5.7 | 4.3 |
| 38 | 20 | Helical Bar | 38 | .. | ..e | .. | 22.6 |
| 87 | 39 | Hend'son Kent | 73 | +1 | 3.3 | 4.5 | 4.3 |
| 144 | 79 | Henly's | 115 | +1 | 10.0n | 8.7 | 4.8 |
| 100 | 39½ | Hepworth Cer | 78 | .. | 5.0 | 6.4 | 6.2 |
| 65 | 29¼ | Hepworth J. | 62 | -1 | 3.6 | 5.8 | 9.9 |
| 11½ | 6½ | Herman Smith | 8½ | .. | 0.4 | 4.3 | 38.5 |
| 143 | 76 | Hestair | 109 | .. | 9.5 | 8.7 | 4.2 |
| 60 | 17½ | Hewden-Stuart | 57 | .. | 1.9 | 3.4 | 6.1 |
| 22½ | 11 | Hewitt J. | 20 | .. | 1.6 | 7.8 | 4.6 |
| 89 | 63 | Hicking P'cost | 79 | .. | 9.8 | 12.4 | 9.1 |
| 203½ | 96½ | Hickson Welch | 175 | .. | 5.2 | 3.0 | 4.7 |
| 97 | 36 | Higgs & Hill | 80 | .. | 5.2 | 6.5 | 4.0 |
| 49 | 23¼ | Hill & Smith | 46 | .. | 3.0 | 6.8 | 2.8 |
| 150 | 76 | Hill C. Bristol | 115 | .. | 9.9 | 8.6 | .. |
| 300 | 71 | Hillards | 195 | .. | 6.7 | 3.4 | 5.6 |
| 92 | 66 | Hoffnung S. | 76 | -1 | 6.4 | 8.4 | 5.6 |
| 64 | 35 | Hollas Grp | 58 | .. | 6.4 | 11.0 | 5.2 |
| 74 | 34 | Hollis Bros | 61 | -1 | 6.7 | 11.0 | 5.3 |
| 148 | 70 | Holt Lloyd | 136 | .. | 8.5 | 6.2 | 13.8 |
| 133 | 80 | Home Charm | 133 | .. | 5.5 | 4.1 | 9.1 |
| 410 | 195 | Hoover | 320 | .. | 22.5 | 7.0 | 12.4 |
| 410 | 195 | Do A | 320 | .. | 22.5 | 7.0 | 12.4 |
| 105 | 85 | Hopkinsons | 87 | +1 | 7.1 | 8.2 | 4.7 |
| 108 | 36 | Horizon Mid | 102 | .. | 8.6 | 8.4 | 9.6 |
| 167 | 71 | Hse of Fraser | 148 | -3 | 7.2 | 4.9 | 10.8 |
| 78 | 28 | Hoveringham | 78 | .. | 2.9 | 3.7 | 9.2 |
| 68 | 20½ | Do RV | 68 | .. | 3.2 | 4.6 | 8.0 |
| 23 | 11½ | Howard & Wynd | 20½ | +½ | 0.5 | 2.4 | 11.6 |
| 22 | 10½ | Do A | 19 | -½ | 0.5 | 2.6 | 10.8 |
| 53 | 27 | Howard Mach | 32 | .. | 3.4 | 10.6 | 22.4 |
| 31 | 17 | Howard Tenens | 28½ | +1 | 2.6 | 9.1 | .. |
| 71 | 38 | Howden Grp | 56 | .. | 5.8 | 10.1 | 15.5 |
| 13½ | 9½ | Hudsons Bay | £13⅜ | +⅛ | 31.2 | 2.4 | 19.4 |
| 37 | 16 | Hunt Moscrop | 26½ | .. | 1.1 | 4.0 | 7.8 |
| 220 | 76 | Hunting Assoc | 218 | +6 | 4.5 | 2.1 | 9.8 |
| 132 | 63 | Huntleigh Grp | 88 | .. | 3.6 | 4.0 | 5.1 |
| 78 | 47 | Hutch Whamp | 75 | .. | .. | .. | .. |

### I — L

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 264 | 150 | ICL | 242 | +4 | 11.3 | 4.6 | 4.4 |
| 118 | 75 | IDC Grp | 118 | .. | 13.6 | 11.5 | 22.2 |
| 163 | 74 | Ibstock Johns'n | 147 | .. | 9.3 | 6.3 | 8.5 |
| 445 | 325½ | Imp Chem Ind | 340 | .. | 25.0 | 7.4 | 7.5 |
| 120 | 73 | Imp Cold Store | 106 | -4 | 7.8 | 7.3 | 4.2 |
| 85½ | 63 | Imperial Grp | 77 | +1 | 8.6 | 11.1 | 8.8 |
| 69 | 46 | Imp Metal Ind | 59½ | +½ | 5.0 | 8.4 | 7.2 |
| 24½ | 17 | Ingall Ind | 23½ | .. | 2.6 | 10.0 | 8.7 |
| 39 | 27 | Ingram H. | 38 | .. | 4.3 | 11.2 | 9.0 |
| 74½ | 48 | Initial Services | 69½ | +½ | 6.6 | 9.5 | 11.7 |
| 72 | 41½ | Int Paint | 67 | .. | 3.6 | 5.3 | 5.9 |
| 135 | 70 | Int Timber | 118 | .. | 9.9 | 8.4 | 8.5 |
| 82 | 47 | Inveresk Grp | 67 | .. | 7.4 | 11.0 | 7.8 |
| 8½ | 6½ | Itoh BDR | £7⅝ | .. | 8.6 | 1.1 | .. |
| 69 | 27 | JB Hldgs | 58 | .. | 1.6 | 2.8 | 5.2 |
| 27 | 12 | Jacks W. | 27 | .. | 1.0 | 3.7 | .. |
| 62 | 37 | Jacksons B'End | 62 | .. | ..e | .. | .. |
| 14¼ | 5½ | James M. Ind | 14¼ | +½ | 0.8 | 5.3 | .. |
| 336 | 149 | Jardine M'son | 229 | +5 | 6.5 | 2.8 | .. |
| 197 | 96 | Jarvis J. | 180 | .. | 13.8 | 7.5 | 3.9 |
| 42 | 16 | Jessups Hldgs | 39 | +½ | 2.4 | 6.0 | 3.8 |
| 66 | 43½ | Johnson & F B | 66 | +1 | 7.1 | 10.8 | 4.8 |
| 101 | 27 | Johnson Grp | 92 | -2 | 5.9 | 6.4 | 6.4 |
| 491 | 307 | Johnson Matt | 410 | +3 | 20.2 | 4.9 | 6.6 |
| 118 | 36 | Johnson-Richd | 116 | -2 | 2.7 | 2.3 | 13.6 |
| 90 | 42½ | Jones Stroud | 85 | .. | 6.3n | 7.4 | 6.5 |
| 44 | 21 | Jourdan T. | 40 | .. | 4.4 | 11.0 | 4.5 |
| 66 | 27 | K Shoes | 56 | +1 | 3.4 | 6.1 | 6.1 |
| 32½ | 25½ | Kalamazoo | 29 | .. | 3.1 | 10.7 | 6.8 |
| 135 | 36 | Kelsey Ind | 99 | .. | 4.9 | 4.9 | 4.8 |
| 84 | 48½ | Kenning Mtr | 68½ | .. | 6.7 | 9.2 | 5.1 |
| 44 | 21 | Kent M. P. | 40 | .. | 3.2 | 8.0 | 10.8 |
| 73 | 13 | Kitchen Taylor | 35 | +5 | 1.5 | 2.8 | 8.5 |
| 113 | 52 | Koda Int | 113 | -1 | 7.1 | 6.3 | 6.1 |
| 85½ | 16 | Kwik-Fit Hldgs | 50½ | .. | 1.2 | 2.3 | 22.5 |
| 137½ | 65 | Kwik Save Disc | 77 | +2 | 3.8 | 3.1 | 11.7 |
| 96 | 62 | LCP Hldgs | 85 | .. | 7.3 | 8.5 | 7.3 |
| 46 | 29½ | LRC Int | 39 | +½ | 4.4 | 11.4 | 6.7 |
| 127 | 80 | LWT Hldgs 'A' | 124 | .. | 10.5 | 8.4 | 7.5 |
| 216 | 88 | Ladbroke | 158 | .. | 10.6n | 5.8 | 8.5 |
| 46 | 25 | Ladies Pride | 43 | .. | 3.0 | 6.8 | 5.4 |
| 171 | 70 | Laing J. | 124 | .. | 5.0 | 4.1 | 10.0 |
| 170 | 69 | Do A | 121 | .. | 5.0 | 4.2 | 9.8 |
| 97 | 44 | Laird Grp Ltd | 87 | +½ | 4.5 | 5.1 | 5.6 |
| 65 | 43 | Lake & Elliot | 49 | .. | 5.3 | 10.9 | 11.1 |
| 41 | 31 | Lambert H'wth | 39 | .. | 4.8 | 12.2 | 8.0 |
| 78 | 28 | Lane P. Grp | 58 | .. | 5.0 | 8.4 | 3.7 |
| 131 | 83½ | Laporte Ind | 93 | .. | 10.3 | 11.0 | 8.2 |
| 135 | 84 | Latham J. | 112 | .. | 10.5 | 9.4 | 5.1 |
| 135 | 45 | Lawrence Scott | 110 | .. | 7.6 | 6.9 | 4.4 |
| 106 | 53 | Lawrence W. | 92 | .. | 9.9 | 10.7 | 8.9 |
| 66 | 34 | Lawtex | 55 | .. | 4.8 | 8.7 | 3.6 |
| 177 | 128 | Lead Industries | 142 | .. | 11.2 | 7.8 | 6.3 |
| 62 | 36 | Le-Bas E. | 41 | .. | 2.5 | 6.1 | .. |
| 25 | 15¼ | Lee A. | 24 | .. | 2.2 | 9.2 | 5.2 |
| 138 | 29½ | Lee Cooper | 132 | +4 | 2.5 | 1.9 | 3.7 |
| 189 | 32½ | Leigh Int | 138 | -3 | 5.5 | 4.0 | 10.5 |
| 115 | 60½ | Leisure C'van | 109 | -1 | 6.7 | 6.2 | 12.5 |
| 45 | 27 | Lennons Grp | 38 | -2 | 2.8 | 6.1 | 12.3 |
| 283 | 118 | Lep Grp | 237 | .. | 5.2 | 2.2 | 7.1 |
| 82 | 57 | Lesney Ord | 64 | .. | 4.1 | 6.4 | 4.7 |
| 167 | 70 | Letraset | 145 | -14 | 4.6 | 3.1 | 10.1 |
| 83 | 30½ | Lex Services | 77 | +1 | 5.3 | 6.8 | 4.7 |
| 28 | 5¼ | Liberty Ord | £28 | .. | 70.0 | 2.7 | 11.9 |
| 88 | 33 | Lilley F. J. C. | 66 | .. | 3.8 | 5.7 | 6.1 |
| 61 | 30 | Lincroft Kilg | 54 | +1 | 5.2 | 9.7 | 3.0 |
| 152 | 58 | Lindustries | 139 | +2 | 13.6 | 9.8 | 8.8 |
| 187½ | 100 | Linfood Hldgs | 148 | .. | 14.2 | 10.2 | 3.9 |
| 39 | 19 | Linread | 37 | .. | 3.0 | 8.2 | .. |
| 47 | 22 | Lister & Co | 44 | .. | 0.2n | 0.3 | .. |
| 79 | 64 | Lloyd F. H. | 68½ | .. | 7.5 | 11.0 | 8.1 |
| 18 | 9 | Locker T. | 18 | +1 | 1.3 | 6.9 | 8.1 |
| 17¼ | 8½ | Do A | 17¼ | +1 | 1.3 | 7.8 | 8.0 |
| 118 | 58 | Lockwoods Fds | 115 | .. | 5.6 | 4.9 | 6.2 |
| 81 | 44 | Ldn & M'land | 76 | -1 | 7.2n | 9.5 | 6.7 |
| 43½ | 23 | Ldn & N'thern | 27 | .. | 3.0n | 11.2 | 5.0 |
| 85 | 39 | Ldn Brick Co | 83 | .. | 4.9 | 7.8 | 4.9 |
| 217 | 94 | Ldn Prov Post | 211 | .. | 14.8 | 7.0 | 7.6 |
| 73 | 31 | Longton Trans | 57 | .. | 5.4 | 9.4 | 3.3 |
| 87 | 60 | Lonrho | 72 | .. | 9.9 | 13.8 | 4.2 |
| 85 | 38 | Lonsdale Univ | 80 | .. | 7.0 | 8.8 | 5.6 |
| 67 | 28 | Lookers | 67 | +1 | 3.7 | 5.6 | 3.5 |
| 90 | 44 | Lovell Hldgs | 83 | .. | 5.9 | 7.1 | 3.9 |
| 175 | 120 | Low & Bonar | 174 | .. | 16.5n | 9.5 | 5.5 |
| 337 | 204 | Lucas Ind | 280 | -1 | 12.8 | 4.6 | 7.0 |
| 88 | 25 | Lyon & Lyon | 76 | .. | 9.1 | 12.0 | 5.9 |
| 128 | 47 | Lyons J. Ord | 91 | -1 | 11.5 | 12.7 | 7.1 |

### M — N

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 81 | 16½ | MFI Furn | 78 | .. | 3.3 | 4.2 | 20.1 |
| 214 | 87 | MK Electric | 148 | -2 | 7.8 | 5.2 | 7.2 |
| 114 | 48 | ML Hldgs | 114 | -2 | 6.4 | 5.6 | 9.8 |
| 70 | 37 | MY Dart | 66 | .. | 3.3 | 5.0 | 5.1 |
| 253 | 138 | McCorquodale | 242 | .. | 21.6 | 8.9 | 6.8 |
| 48 | 18 | McInerney Prop | 39 | .. | .. | .. | 17.2 |
| 19 | 10 | McCleery L'Amie | 12½ | .. | 0.4 | 3.0 | .. |
| 49 | 28 | Mackay H. | 42 | -1 | 4.9 | 11.7 | 19.8 |
| 94 | 68½ | McKechnie Bros | 88 | .. | 7.5 | 8.5 | 5.0 |
| 45 | 12½ | Mackinnon (Scot) | 40 | .. | 2.5 | 6.3 | 5.2 |
| 57 | 31 | McNeill Grp | 57 | .. | .. | .. | .. |
| 63½ | 37 | Macpherson D. | 61 | -½ | 4.0 | 6.5 | 6.2 |
| 68 | 17 | Madame Tussds | 64 | .. | 3.7n | 5.8 | 15.6 |
| 217 | 123 | Magnet & Sthns | 175 | -1 | 12.9 | 7.4 | 8.1 |
| 55½ | 28 | Mallinson Denny | 46 | .. | 4.2 | 9.1 | 5.5 |
| 78 | 50 | Man Agcy Music | 74 | .. | 8.3 | 11.5 | 5.6 |
| 30 | 18 | Manch Garages | 28½ | .. | 3.6 | 12.5 | 3.7 |
| 247 | 177 | Man Ship Canal | 217 | .. | 23.6 | 10.9 | 11.3 |
| 100 | 14 | Mang Bronze | 80 | .. | 2.9 | 3.6 | 3.5 |
| 53 | 27 | Manordale Grp | 51 | .. | 6.2 | 12.2 | 4.9 |
| 17½ | 8½ | Maple Hldgs | 17½ | .. | ..e | .. | .. |
| 296 | 114 | Marchwiel | 278 | .. | 5.2 | 1.9 | 6.8 |
| 179 | 95 | Marks & Spencer | 146 | -2 | 6.4 | 4.4 | 27.7 |
| 99 | 46 | Marley Ltd | 80 | +1 | 3.8 | 4.7 | 7.0 |
| 24 | 9½ | Marling Ind | 17½ | -½ | 1.5 | 8.7 | 8.8 |
| 59½ | 31 | Marshall Cav | 51 | +2 | 6.0 | 11.8 | 8.9 |
| 48 | 27 | Marshall T Lox | 42 | -1 | 3.8 | 9.0 | 2.8 |
| 44 | 26 | Do A | 41 | .. | 3.8 | 9.2 | 2.7 |
| 162 | 93 | Marshalls Univ | 254 | .. | 9.5 | 6.2 | 5.2 |
| 97 | 45 | Martin-Black | 47 | .. | 6.7 | 14.3 | 4.7 |
| 294 | 95½ | Martin-News | 254 | .. | 10.2 | 4.0 | 6.0 |
| 160 | 91 | Martonair | 160 | .. | 8.3 | 5.2 | 9.9 |
| 85 | 48 | May & Hassell | 61 | .. | 4.4 | 7.1 | 4.1 |
| 134 | 60 | Maynards | 134 | .. | 7.6 | 5.6 | 8.4 |
| 31 | 18 | Mears Bros | 24 | .. | 2.7 | 11.3 | .. |
| 26 | 10½ | Medminster | 24 | .. | 2.9 | 12.0 | 13.7 |
| 78 | 50 | Melody Mills | 75 | .. | 4.4 | 5.9 | 5.3 |
| 54 | 30½ | Melville D & W | 40 | .. | 3.7 | 9.3 | 4.1 |
| 14 | 9 | Menmore Mfg | 14 | .. | 1.4 | 9.9 | 11.7 |
| 163 | 18 | Menzies J. | 253 | -2 | 3.6 | 2.3 | 14.0 |
| 362 | 246 | Metal Box | 302 | -4 | 21.5 | 7.1 | 6.9 |
| 95 | 65 | Metal Closures | 73 | .. | 6.4 | 8.2 | 6.5 |
| 46 | 13½ | Metalrax | 43 | .. | 1.7 | 4.0 | 7.5 |
| 55 | 28 | Mettoy | 43 | .. | 3.2 | 7.5 | 6.1 |
| 93 | 44 | Meyer M. L. | 78 | .. | 6.9 | 8.9 | 3.5 |
| 44 | 19½ | Midland Ind | 41 | .. | 1.5 | 3.7 | 6.0 |
| 86 | 35½ | Milbury | 78 | .. | 7.3 | 9.3 | 7.4 |
| 195 | 88 | Mills & Allen | 170 | .. | 3.0 | 1.8 | .. |
| 203 | 96 | Mln Marsters | 197 | .. | 8.8b | 4.4 | 7.5 |
| 93 | 25 | Mining Supplies | 68 | -1 | 1.7e | 2.5 | 9.7 |
| 49 | 36½ | Mit Cotts Grp | 43 | .. | 5.2 | 12.0 | 5.7 |
| 66 | 24½ | Mitchell Somers | 61 | .. | 2.4 | 3.9 | 6.2 |
| 64 | 43 | Mixconcrete | 59 | .. | 4.8 | 8.2 | 9.5 |
| 40 | 22 | Modern Eng | 37 | .. | 4.1 | 11.0 | 7.8 |
| 132 | 97 | Molins | 112 | .. | 10.8 | 9.7 | 8.3 |
| 92 | 29½ | Monk A. | 92 | +2 | 5.4 | 5.8 | 9.8 |
| 50½ | 33 | M'santo 5% Ln | £45½ | .. | 500 | 11.0 | .. |
| 59½ | 40 | Do 6¼ Ln | £53½ | .. | 625 | 11.7 | .. |
| 220 | 98 | Do 5% Cnv | £116 | +2 | 500 | 4.3 | .. |
| 60 | 35 | Montfort Knit | 53 | +3 | 5.3 | 10.2 | 6.5 |
| 96 | 25 | More O'Ferrall | 93 | .. | 5.2 | 5.5 | 25.1 |
| 137 | 86 | Morgan Cruc | 112 | .. | 8.0 | 7.1 | 8.0 |
| 48 | 24 | Morgan Edwds | 35 | .. | ..b | .. | 63.6 |
| 47 | 24 | Morrall Abel | 46 | -1 | 3.6 | 7.9 | 4.9 |
| 52 | 36 | Morris & Blakey | 48 | .. | 6.2 | 13.0 | 11.5 |
| 59 | 37 | Do A | 48 | .. | 6.2 | 13.0 | 11.3 |
| 108 | 44 | Moss Bros | 94 | .. | 6.1b | 6.4 | 17.0 |
| 73 | 46 | Moss Eng | 71 | .. | 6.3 | 8.9 | 7.6 |
| 210 | 101 | Mothercare | 156 | -6 | 4.2 | 2.7 | 18.1 |
| 15 | 8 | Movitex | 14 | .. | .. | .. | .. |
| 144 | 48 | Mowlem J. | 127 | +6 | 9.9 | 7.8 | 6.7 |
| 200 | 127½ | Muirhead | 173 | +1 | 7.6 | 4.4 | 13.2 |
| 72 | 39 | Myson Grp | 67 | +1 | 1.5 | 2.3 | .. |
| 117 | 48 | NSS News | 111 | .. | 3.2 | 2.9 | 10.1 |
| 51 | 27 | Nathan B. & I. | 47 | .. | 4.6 | 9.7 | 10.2 |
| 67 | 38 | Nat Carbon | 46 | .. | ..e | .. | .. |
| 39 | 13 | Needlers | 36 | .. | 2.3 | 6.3 | 8.0 |
| 45 | 30½ | Neepsend | 42 | .. | 4.6 | 10.9 | 11.1 |
| 90 | 37 | Negretti & Zam | 85 | .. | 5.0 | 5.9 | 7.7 |
| 100 | 69 | Neill J. | 99 | -1 | 9.7n | 9.8 | 7.8 |
| 187 | 45 | Newarthill | 157 | .. | 7.3 | 4.7 | 4.6 |
| 75 | 33½ | Newman Ind | 74 | +1 | 7.6 | 10.2 | 8.0 |
| 72 | 33 | Newman Tonks | 61 | .. | 6.1 | 9.9 | 7.8 |
| 180 | 88 | Newmark L. | 158 | .. | 9.8n | 6.2 | 5.0 |
| 94 | 51 | Norcros | 86 | .. | 6.2 | 7.2 | 6.7 |
| 44 | 11 | Norfolk C Grp | 39 | .. | 0.9 | 2.3 | 16.3 |
| 46 | 26 | Normand Elec | 39 | -3 | 4.3 | 11.1 | 12.5 |
| 100 | 54 | NEI | 95 | -½ | 8.5b | 8.9 | .. |
| 90 | 45½ | Nthn Foods | 90 | .. | 3.7 | 4.1 | 10.7 |
| 205 | 44 | Norton & Wright | 194 | .. | 6.0 | 3.1 | 15.7 |
| 38 | 9 | Norton W. E. | 35 | .. | 1.0 | 2.8 | 6.9 |
| 100 | 52 | Norwest Holst | 88 | .. | 6.4 | 7.3 | 6.2 |
| 118 | 60 | Notts Mfg | 116 | .. | 4.5 | 3.9 | 6.8 |
| 122 | 45½ | Nurdin & Peacck | 90 | -2 | 2.6 | 2.9 | 12.6 |
| 26 | 17½ | Nu-Swift Ind | 24 | .. | 2.4 | 9.9 | 11.4 |

### O — S

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 103 | 68 | Ocean Wilsons | 82 | +1 | 5.4 | 6.6 | 8.5 |
| 99 | 55 | Office & Elect | 97 | .. | 6.2 | 6.4 | 7.0 |
| 117 | 60 | Ofrex Grp | 114 | .. | 5.8 | 4.8 | 8.6 |
| 38¾ | 23 | Ogilvy & M | £38⅝ | .. | 21.5 | 0.6 | 16.5 |
| 93 | 40 | Osborn S. | 93 | +2 | 5.4 | 5.8 | 5.7 |
| 84 | 43 | Owen Owen | 83 | .. | 4.3 | 5.3 | 8.3 |
| 62 | 7 | Oxley Printing | 57 | .. | 3.8 | 6.6 | 2.4 |
| 124½ | 56½ | Parker Knoll 'A' | 103 | .. | 5.0 | 4.9 | 4.0 |
| 115 | 80 | Parker Timber | 103 | .. | 8.3 | 8.0 | 4.8 |
| 39½ | 14 | Paterson R. | 38½ | .. | 3.5 | 9.0 | 11.1 |
| 230 | 126½ | Paterson Zoch | 190 | +5 | 11.7b | 6.1 | 3.5 |
| 225 | 117½ | Do A NV | 185 | +5 | 11.7b | 6.3 | 3.5 |
| 135 | 69½ | Pauls & Whites | 118 | -1 | 6.5 | 5.5 | 8.6 |
| 186 | 108 | Pearson Long | 182 | .. | 9.1 | 5.0 | 7.5 |
| 207 | 123 | Pearson & Son | 186 | +1 | 10.3 | 5.5 | 8.8 |
| 37½ | 34½ | Do 4½ Ln | £33 | +1 | 400 | 12.1 | .. |
| 208 | 152 | Pegler-Hatt | 168 | .. | 11.6 | 7.2 | 5.3 |
| 25½ | 6 | Pentland Ind | 24½ | .. | 1.0 | 4.1 | 5.3 |
| 82 | 42 | Pentos | 80 | .. | 6.5 | 8.1 | 5.3 |
| 90 | 63 | Perkin El 4% | £74 | .. | .. | .. | .. |
| 196 | 61 | Perry H. Mtrs | 196 | .. | 8.2 | 4.2 | 3.4 |
| 87 | 59 | Petrocon Grp | 61 | +1 | 6.7 | 11.0 | 7.1 |
| 64 | 51 | Philips Fin 5¼% | £57 | .. | 575 | 10.1 | .. |
| 11 | 7½ | Philips Lamps | £9⅝ | -⅛ | 42.1 | 4.6 | .. |
| 19 | 6 | Phillips Pats | 15 | .. | .. | .. | 34.9 |
| 195 | 64 | Phoenix Timber | 138 | .. | 6.5 | 4.7 | 1.9 |
| 150 | 67 | P'dilly Theatre | 150 | +15 | 1.6 | 1.1 | 81.1 |
| 16 | 11 | Pickles W. | 12½ | .. | 1.0 | 8.2 | 8.7 |
| 112 | 54 | Pifco Hldgs | 90 | .. | 4.2 | 4.7 | 4.6 |
| 109 | 52 | Do A | 88 | .. | 4.2 | 4.8 | 6.7 |
| 540 | 273 | Pilkington Bros | 460 | +3 | 16.9 | 3.7 | 6.9 |
| 66 | 44 | Pittard Grp | 61 | .. | 4.2 | 6.9 | 5.7 |
| 77 | 40½ | Plaxtons | 77 | .. | 5.4 | 7.0 | 6.5 |
| 77 | 31 | Pleasurama | 77 | .. | 3.1 | 4.0 | 7.5 |
| 117 | 62 | Plessey | 97 | -2 | 7.4 | 7.6 | 9.8 |
| 15¼ | 7¼ | Do ADR | £13¼ | +¼ | .. | .. | .. |
| 85 | 42 | Plysu | 79 | +1 | 2.0 | 2.5 | 10.2 |
| 458 | 126 | Pork Farms | 458 | +8 | 19.8b | 4.3 | 12.0 |
| 258 | 158 | Portals Hldgs | 218 | -2 | 11.8 | 5.4 | 9.0 |
| 127 | 51 | Porter Chad | 112 | +2 | 7.5 | 6.7 | 6.6 |
| 59 | 32 | Portsmth News | 59 | .. | 4.3 | 7.3 | 7.3 |
| 233 | 110 | Powell Duffryn | 168 | +1 | 15.2 | 9.0 | 8.4 |
| 74 | 50 | Pratt F. Eng | 73 | .. | 7.3 | 10.1 | 6.1 |
| 89 | 32 | Preedy A. | 83 | .. | 4.3 | 5.2 | 10.8 |
| 32 | 12½ | Press W. | 24 | .. | 1.3 | 5.3 | 5.5 |
| 185 | 107 | Prestige Grp | 160 | .. | 8.5 | 5.3 | 9.2 |
| 46 | 27 | Prestwich Pkr | 30 | .. | 4.6 | 15.2 | 8.0 |
| 185 | 135 | Pretoria P Cem | 175 | +5 | 17.6n | 10.1 | 3.5 |
| 79 | 45 | Priest B. | 72 | .. | 8.0n | 11.1 | 6.0 |
| 34½ | 18½ | Pritchard Serv | 23½ | .. | 2.2 | 6.7 | 9.4 |
| 113 | 37 | Pye Hldgs | 98 | .. | 5.4n | 5.5 | 6.2 |
| 36 | 23 | Pyke W. J. | 32 | .. | 1.0 | 3.1 | 50.0 |
| 43 | 23 | Pyramid Grp | 43 | .. | 3.3 | 7.7 | 8.8 |
| 22¼ | 14 | Quaker Oats | £17¼ | +¼ | 30.7 | 3.5 | 10.4 |
| 35½ | 6½ | Queens Moat | 34½ | -1 | .. | .. | 58.8 |
| 56 | 21 | Quick H. J. | 50½ | .. | 2.5 | 5.0 | 8.6 |
| 77 | 31 | R.F.D. Group | 57 | .. | 2.4 | 4.2 | 5.3 |
| 80 | 37 | RKT Textiles | 72 | +3 | 7.1 | 9.9 | 4.3 |
| 268 | 117 | Rgal Elect | 230 | .. | 5.8 | 2.7 | 11.5 |
| 15 | 12 | Raine Eng | 13½ | .. | 1.3b | 9.6 | 5.9 |
| 20 | 9 | Rakusen Grp | 17 | .. | .. | .. | .. |
| 278 | 140 | Rank Org Ord | 239 | +3 | 12.1 | 5.0 | 7.5 |
| 53½ | 38½ | RHM | 50 | +½ | 5.0 | 10.0 | 7.9 |
| 67 | 50 | RHP | 58 | .. | 5.8 | 10.0 | 7.6 |
| 135 | 96 | Ransomes Sims | 133 | .. | 12.9 | 8.3 | 4.8 |
| 90 | 30½ | Ratcliffe P. S. | 65 | .. | 7.1 | 11.0 | 6.4 |
| 74½ | 12½ | Ratners | 67 | -1 | 0.6 | 1.0 | 10.2 |
| 72 | 35 | Rayback Ltd | 72 | .. | 5.8 | 7.9 | 12.7 |
| 36½ | 23½ | Readicut Int | 33½ | .. | 2.2 | 6.9 | 6.8 |
| 143 | 72 | RMC | 116 | .. | 8.7 | 7.5 | 7.4 |
| 510 | 330 | Reckitt & Colmn | 440 | +8 | 16.1 | 3.7 | 8.3 |
| 90 | 58 | Record Ridgway | 78 | .. | 6.8n | 8.7 | 6.6 |
| 328 | 76 | Redfearn Nat | 295 | -2 | 24.0 | 8.1 | 3.9 |
| 97 | 64 | Rediffusion | 93 | .. | 6.3 | 7.0 | 11.8 |
| 161 | 86 | Redland | 133 | +2 | 6.3 | 4.7 | 9.2 |
| 62 | 16 | Redman Heenan | 52 | .. | 2.8 | 5.3 | 3.6 |
| 100 | 32 | Reed A. | 86 | .. | 4.3 | 5.0 | 7.2 |
| 97 | 32 | Do A NV | 84 | .. | 4.3 | 5.2 | 7.0 |
| 55 | 15 | Reed Exec | 50 | .. | 4.2 | 8.3 | 6.8 |
| 236 | 103 | Reed Int | 118 | .. | 19.7 | 16.7 | 4.8 |
| 25½ | 14½ | Reliance Grp | £20½ | +¼ | 31.1 | 1.2 | 14.4 |
| 41 | 13½ | Reliance Knit | 41 | .. | 4.8 | 11.7 | 3.6 |
| 39 | 44 | Renmies Cons | 35 | +2 | 9.7 | 27.5 | 2.7 |
| 164 | 112 | Renold Ltd | 126 | +1 | 13.1 | 10.4 | 5.5 |
| 60 | 35 | Rentokil Grp | 54 | +1 | 2.4 | 4.5 | 12.3 |
| 46 | 17 | Renwick Grp | 40 | .. | ..e | .. | 27.0 |
| 95 | 68 | Revertex | 95 | +1 | 7.8 | 8.2 | 7.1 |
| 65 | 37 | Rexmore | 58 | .. | 6.6 | 11.2 | 4.7 |
| 140 | 39¼ | Ricardo Eng | 138 | .. | 4.3 | 3.1 | 10.3 |
| 84 | 37 | Richards & Wall | 82 | .. | 6.8 | 8.3 | 4.9 |
| 22 | 14½ | Rich'n-Merrell | £19¾ | +¼ | 51.8 | 2.8 | 13.2 |
| 44 | 35 | Richardsons W. | 60 | +½ | 6.9 | 11.5 | 7.9 |
| 144 | 71½ | Rockware Grp | 111 | .. | 8.0 | 7.2 | 3.4 |
| 96 | 55 | Rolls-R Motors | 86 | +3 | 7.2 | 8.3 | 8.3 |
| 53½ | 25 | Ropner Hldgs | 41½ | .. | 3.2 | 7.8 | 4.9 |
| 48 | 24½ | Do A | 40 | .. | 3.2 | 8.1 | 4.7 |
| 13½ | 2 | Rotaflex | 12 | .. | ..b | .. | .. |
| 55 | 30 | Rotaflex | 48 | .. | 3.5 | 7.3 | 6.6 |
| 52 | 22 | Rotaprint | 42 | .. | 4.2 | 10.0 | 6.9 |
| 38 | 32 | Rothmans Int 'B' | 52½ | .. | 2.1 | 5.9 | 3.3 |
| 161 | 80 | Rotork Ltd | 116 | .. | 2.6 | 2.1 | 5.5 |
| 267 | 65 | Routledge & K | 182 | .. | 3.8 | 3.4 | 12.4 |
| 102 | 40 | Rowlinson Con | 99 | .. | 3.4 | 3.6 | 4.6 |
| 430 | 302 | Rowntree Mac | 400 | .. | 22.4 | 3.1 | 9.8 |
| 167 | 65 | Rowton Hotels | 154 | +2 | 9.0 | 5.8 | 16.6 |
| 142 | 84 | Royal Worcs | 135 | +1 | 9.7 | 7.2 | 28.7 |
| 41 | 24 | Royco Grp | 36 | .. | 2.2 | 6.0 | 9.5 |
| 40 | 18 | Ruberoid | 40 | .. | 3.4 | 8.6 | 9.6 |
| 90 | 46 | Rugby Cement | 75 | .. | 5.0b | 7.9 | 8.3 |
| 61 | 33 | Do NV | 55 | .. | 4.5 | 8.2 | 14.1 |
| 184 | 58 | SGB Grp | 149 | .. | 8.0 | 5.3 | 8.7 |
| 19 | 7¼ | SKF 'B' | £12¾ | .. | 47.9 | 3.8 | 6.4 |
| 132 | 52 | Saatchi | 132 | +1 | 6.3 | 4.7 | 10.1 |
| 37½ | 26½ | Sabah Timber | 33 | .. | 2.8 | 7.9 | 3.2 |
| 185 | 120 | Sainsbury J. | 176 | -8 | 5.5 | 3.0 | 10.8 |
| 26 | 15½ | St Gobain | £22½ | .. | 63.7 | 2.5 | 12.1 |
| 240 | 113½ | Sale Tilney | 238 | -4 | 15.5 | 6.6 | 8.4 |
| 290 | 116 | Samuel H. | 290 | +3 | 12.0 | 4.1 | 14.3 |
| 273 | 113 | Do A | 269 | .. | 12.0 | 4.4 | 13.2 |
| 65 | 41 | Sanderson Kay | 61 | .. | 6.6 | 10.9 | 7.1 |
| 41 | 20 | Sanderson Mur | 37 | .. | 4.7 | 12.7 | 3.9 |
| 56 | 27 | Sanger J. E. | 31 | -1 | ..e | .. | 6.1 |
| 119 | 74 | Sangers | 81 | .. | 8.6 | 10.6 | 6.9 |
| 77 | 33 | Savoy Hotel 'A' | 70 | .. | 1.7 | 2.4 | 10.2 |
| 118 | 69 | Scapa Grp | 90 | .. | 8.3n | 9.2 | 1.6 |
| 297 | 203 | Scholes G. H. | 260 | .. | 25.1 | 9.7 | 12.2 |
| 82 | 41 | Scotcros | 68 | -1 | 4.6 | 6.9 | 6.5 |
| 62 | 14 | S.E.E.T. | 50 | .. | 2.6 | 5.5 | 3.2 |
| 42 | 19½ | Scot Heritable | 38 | .. | 2.0n | 5.1 | 4.5 |
| 72 | 25 | Scottish TV 'A' | 60 | .. | 3.6 | 6.0 | 4.5 |
| 122 | 53 | Scot Univ Inv | 117 | -3 | 3.0 | 2.6 | 38.2 |
| 76½ | 32½ | Sears Hldgs | 65 | .. | 3.6 | 5.5 | 16.3 |
| 98 | 48 | Securicor Grp | 96 | .. | 1.9 | 2.0 | 7.1 |
| 95 | 49 | Do NV | 94 | .. | 1.9 | 2.0 | 6.9 |
| 100 | 46 | Security Serv | 96 | -2 | 3.0 | 3.1 | 8.4 |
| 100 | 40 | Do A | 94 | -2 | 3.0 | 3.2 | 5.2 |
| 28 | 13½ | Sekers Int | 28 | .. | 2.1b | 7.5 | 15.6 |
| 28 | 10¼ | Selincourt | 24 | +½ | 1.9 | 7.7 | 4.6 |
| 27 | 18 | Senior Eng | 24 | .. | 1.8 | 7.4 | 7.1 |
| 120 | 44 | Serck | 83 | .. | 9.6 | 10.8 | 6.9 |
| 39½ | 25 | Shakespeare J. | 33½ | .. | 2.9 | 8.2 | 7.3 |
| 29 | 13 | Shaw Carpets | 29 | +1 | ..e | .. | .. |
| 101 | 58 | Sheepbridge | 68 | -1 | 6.4 | 9.5 | 8.7 |
| 13½ | 3½ | Sherman S. | 12 | .. | .. | .. | .. |
| 106 | 62 | Sidlaw Ind | 84 | -5 | 9.1 | 10.9 | 9.7 |
| 182 | 113 | Siebe Gorman | 165 | .. | 8.0 | 4.9 | 9.2 |
| 66 | 30 | Siemssen Hunt | 55 | .. | 4.2 | 7.7 | 8.3 |
| 175 | 152 | Signode 7% Cn | £165 | .. | 700 | 4.2 | .. |
| 250 | 129 | Simon Eng | 206 | -3 | 11.1 | 5.4 | 6.7 |
| 100 | 36 | Simpson S. | 100 | .. | 5.8 | 5.8 | 8.1 |
| 97 | 38 | Do A | 97 | .. | 5.8 | 6.0 | 7.8 |
| 67 | 31 | Sirdar | 66 | .. | 4.4 | 6.7 | 5.0 |
| 83 | 54 | 600 Group | 77 | +1 | 5.9 | 7.6 | 7.7 |
| 109 | 55 | Sketchley | 98 | +1 | 7.0 | 7.2 | 11.6 |
| 22 | 19 | Small & Tidmas | 29 | .. | 3.0 | 10.4 | 3.9 |
| 40 | 10 | Smallshaw R. | 37 | .. | 2.3 | 6.1 | 4.1 |
| 53 | 21½ | Smart J. | 33 | .. | 3.5 | 10.4 | 6.4 |
| 99 | 28 | Smith D. S. | 81 | .. | 3.9 | 4.8 | 7.0 |
| 67½ | 39½ | Smith & Neph | 62½ | .. | 3.7 | 5.8 | 7.8 |
| 165 | 67½ | Smith W. H. 'A' | 145 | +2 | 3.1 | 2.1 | 16.3 |
| 183 | 129 | Smiths Ind | 160 | .. | 11.4 | 7.1 | 7.3 |
| 210 | 84½ | Smurfit | 190 | .. | 9.2 | 4.9 | 16.2 |
| 27 | 15 | Sobranie | 26 | .. | 2.5 | 10.6 | 9.8 |
| 26 | 15 | Do NV | 23 | .. | 2.5 | 11.0 | 9.4 |
| 68 | 42 | Solicitors Law | 58 | .. | 5.9 | 10.1 | 15.2 |
| 282 | 156 | Sotheby P. B. | 261 | -1 | 12.7 | 4.9 | 10.9 |
| 172 | 111 | Spear & Jackson | 128 | .. | 14.2 | 11.1 | 12.8 |
| 245 | 100 | Spear J. W. | 229 | .. | 2.8 | 1.2 | 8.0 |
| 39 | 14 | Spencer Gears | 33 | .. | 1.7 | 5.0 | 9.8 |
| 36½ | 26 | Spillers | 30 | -½ | 2.1n | 7.6 | 10.8 |
| 290 | 140 | Spirax-Sarco | 271 | .. | 12.5 | 3.6 | 10.3 |
| 59 | 27 | Spooner Ind | 49 | .. | 4.0 | 8.2 | 4.9 |
| 155 | 86 | Staffs Potts | 140 | .. | 5.5 | 4.0 | 6.8 |
| 40 | 11 | Stalfex Int | 31 | .. | ..e | .. | 1.5 |
| 114½ | 48½ | Stag Furniture | 92½ | .. | 7.3 | 7.9 | 6.6 |
| 142 | 84 | Stanley A. G. | 132 | .. | 8.8 | 6.6 | 6.6 |
| 260 | 163 | Staveley Ind | 229 | -1 | 13.2 | 6.0 | 7.4 |
| 380 | 294 | Steel Bros | 390 | +5 | 19.7 | 5.2 | 10.8 |
| 264 | 135 | Steetley Co | 184 | -3 | 9.8 | 5.3 | 4.8 |
| 36 | 9 | Steinberg | 35 | .. | 1.3 | 3.7 | 17.2 |
| 58 | 35 | Stew't & Ll 6% | 56 | .. | .. | .. | .. |
| 55 | 23 | Stocklake Hldgs | 62 | .. | 3.9 | 6.3 | 3.4 |
| 182 | 82 | Stocksl. & Son | 145 | .. | 5.9 | 4.0 | 5.4 |
| 97 | 60½ | Stonehill | 86 | .. | 9.1b | 10.6 | 4.7 |
| 146 | 93 | Stone Platt | 111 | .. | 5.5 | 4.9 | 5.4 |
| 174 | 99 | Stothert & Pitt | 164 | .. | 14.9 | 9.0 | 7.5 |
| 43½ | 27 | Streeters | 38 | .. | 2.6 | 9.2 | 5.0 |
| 87 | 56 | Strong & Fisher | 59 | -2 | 6.6 | 11.3 | 3.4 |
| 41 | 11 | Sunbeam W'sey | 26 | .. | 4.2 | 14.8 | 7.0 |
| 57 | 28 | Sutcliffe S'man | 53½ | .. | 3.6 | 6.9 | 3.3 |
| 159 | 70 | Swire Pacific 'A' | 137 | .. | .. | .. | .. |
| 20 | 9 | Symonds Eng | 17 | .. | 2.0 | 11.9 | 10.1 |

### T — Z

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 31 | 9 | Tace | 29½ | .. | 1.9n | 6.4 | 5.2 |
| 14 | 6½ | Takeda Bdr | £13⅞ | .. | 18.5 | 1.3 | 42.1 |
| 25½ | 3 | Talbex Grp | 23½ | .. | 0.8b | 3.5 | 22.2 |
| 220 | 134 | Tarmac Ltd | 238 | .. | 23.4 | 9.7 | 7.7 |
| 289 | 180 | Tate & Lyle | 198 | .. | 20.4 | 10.7 | 4.5 |
| 139 | 93 | Tavener R'tlge | 100 | .. | 8.8 | 8.8 | 14.5 |
| 85 | 43 | Taylor Pallis | 82 | -3 | 6.6 | 8.3 | 5.3 |
| 504 | 244 | Taylor Woodrow | 342 | .. | 11.6 | 3.4 | 8.1 |
| 122 | 45 | Tecalemit | 120½ | +½ | 5.5 | 4.5 | 8.3 |
| 42 | 15 | Telefusion | 34 | .. | 1.9 | 5.6 | 5.6 |
| 41 | 17 | Do A | 33 | .. | 1.9 | 5.6 | 5.6 |
| 142 | 34 | Telephone Rent | 129 | +1 | 8.3 | 6.9 | 10.6 |
| 42½ | 33 | Tesco | 40½ | .. | 2.3 | 5.7 | 9.1 |
| 29½ | 11 | Textured Jersey | 21 | .. | 1.5b | 7.3 | 10.2 |
| 139 | 81 | Thermal Synd | 114 | +3 | 10.2 | 8.9 | 6.1 |
| 254½ | 121½ | Thomson Org | 235 | -13 | 3.0 | 1.3 | 41.3 |
| 450 | 196¼ | Thorn Electric | 326 | -3 | 10.4 | 3.1 | 9.2 |
| 14½ | 6½ | Thurgar Bardex | 14½ | .. | 1.0 | 7.2 | 5.1 |
| 565 | 405 | Tiger Oats | 548 | +10 | 30.9 | 5.7 | 4.5 |
| 282 | 184 | Tilbury Cont | 258 | +5 | 30.4 | 11.8 | 8.1 |
| 122 | 64½ | Tilling T. | 114 | +1 | 6.5 | 5.7 | 6.2 |
| 129 | 42 | Time Products | 126 | .. | 2.4 | 1.9 | 10.8 |
| 20 | 8 | Titaghur Jute | 18 | .. | .. | .. | .. |
| 24 | 10 | Tomkins F. H. | 23 | .. | 1.5 | 6.3 | 8.4 |
| 51½ | 31 | Tootal | 49 | +1 | 3.8 | 7.7 | 11.1 |
| 48 | 19 | Toye | 45 | .. | 1.3 | 2.8 | 26.8 |
| 51 | 32½ | Tozer Kemsley | 51 | +3 | 4.6 | 9.1 | 6.2 |
| 186 | 95 | Trafalgar H Ltd | 124 | .. | 7.8 | 6.3 | 7.7 |
| 79 | 38 | Trans Paper | 69 | .. | 6.7 | 9.8 | 5.5 |
| 73 | 48 | Transport Dev | 68 | .. | 4.8 | 7.1 | 11.8 |
| 9 | 2 | Tranwood Grp | 4½ | .. | .. | .. | .. |
| 148 | 77 | Travis & Arnold | 140 | -1 | 5.3 | 3.8 | 5.8 |
| 63 | 25 | Tricoville | 61 | +1 | 2.8 | 4.6 | 5.6 |
| 59 | 31½ | Trident TV 'A' | 51 | .. | 4.3 | 8.4 | 6.4 |
| 89 | 50 | Triplex Found | 78 | +1 | 6.8 | 8.5 | 6.1 |
| 201 | 116 | Trust Hse Forte | 197 | +3 | 12.4 | 6.3 | 8.1 |
| 431 | 312½ | Tube Invest | 368 | +2 | 31.8 | 8.6 | 4.5 |
| 287 | 137 | Tunnel Hldgs 'B' | 254 | +4 | 15.8 | 6.1 | 9.8 |
| 11¼ | 7 | Turner Curzon | 9¾ | .. | 1.1 | 11.1 | 5.9 |
| 253 | 130 | Turner Newall | 171 | +1 | 17.4 | 10.2 | 5.8 |
| 128 | 89 | Turner Mfg | 108 | .. | 6.1 | 5.6 | 4.1 |
| 72 | 27 | Turriff | 60 | .. | 3.2 | 5.3 | 6.9 |
| 79 | 34 | UBM Grp | 71 | .. | 6.4 | 9.0 | 19.0 |
| 99 | 54 | UDS Grp | 88 | .. | 7.3 | 8.3 | 14.4 |
| 193 | 143 | UKO Int | 152 | .. | 12.5 | 8.2 | 8.2 |
| 103 | 65 | Unicorn Ind | 95 | +4 | 8.2 | 8.7 | 6.9 |
| 57½ | 42 | Unigate | 53 | .. | 4.8 | 9.1 | 7.5 |
| 596 | 413 | Unilever | 438 | .. | 20.8 | 4.8 | 6.2 |
| 28 | 20½ | Do NV | £26¾ | .. | 123 | 4.6 | 10.4 |
| 113 | 58 | Unitech | 113 | .. | 5.7n | 5.0 | 13.1 |
| 177 | 130½ | Utd Biscuit | 154 | .. | 8.2 | 5.3 | 8.8 |
| 64 | 31 | Utd City Merc | 62 | -1 | 1.2 | 1.9 | 7.8 |
| 36 | 20 | Utd Eng | 36 | .. | 3.4 | 9.4 | 9.9 |
| 63 | 31½ | Utd Gas Ind | 54 | -1 | 5.5 | 10.2 | 8.8 |
| 352 | 188 | Utd News | 350 | .. | 21.2 | 6.1 | 7.3 |
| 302 | 91 | Utd Scientific | 300 | .. | 9.1 | 3.0 | 12.5 |
| 42 | 19 | Valor | 39 | .. | 3.0 | 7.6 | 6.8 |
| 132 | 73 | Vantona | 122 | .. | 7.8 | 6.4 | 5.6 |
| 158 | 95 | Vereeniging Ref | 150 | .. | 17.9 | 11.9 | 4.0 |
| 19 | 9 | Vetco | £17½ | .. | 11.6 | 0.7 | .. |
| 174 | 84 | Vibroplant | 162 | .. | 15.0 | 9.3 | 11.8 |
| 242 | 144 | Vickers | 177 | .. | 12.8 | 7.2 | 4.4 |
| 48 | 26 | Vita-Tex | 42 | .. | 4.9 | 11.6 | 6.2 |
| 182 | 71 | Vosper | 145 | +1 | 7.0 | 4.8 | 5.2 |
| 79 | 37 | W Ribbons | 74 | .. | 5.0 | 6.8 | 7.0 |
| 98 | 70 | WGI | 97 | +3 | 8.8 | 9.1 | 20.8 |
| 262 | 111 | Waddington J. | 210 | -2 | 3.6 | 1.7 | 7.5 |
| 36 | 18 | Wade Potteries | 34½ | -½ | 2.2 | 6.2 | 7.2 |
| 117 | 70 | Wadkin | 114 | .. | 8.9 | 7.8 | 4.3 |
| 123 | 83 | Wagon Ind | 117 | .. | 11.2b | 9.6 | 8.6 |
| 17½ | 10 | Walker & Homer | 11½ | .. | 1.4 | 11.8 | 3.3 |
| 130 | 76½ | Walker C & W | 117 | .. | 9.1 | 7.8 | 6.3 |
| 103 | 32 | Walker J. Gold | 78 | .. | 3.5 | 4.5 | 6.2 |
| 102 | 32 | Do NV | 73½ | .. | 3.5 | 4.8 | 5.8 |
| 117 | 87½ | Ward & Gold | 89 | .. | 6.2 | 6.9 | 6.3 |
| 67 | 39½ | Ward T. W. | 64½ | .. | 6.2 | 9.6 | 10.4 |
| 21 | 15 | Wardle B. | 19 | .. | 1.9 | 10.1 | 3.8 |
| 90½ | 44½ | Waring & Gillow | 88 | .. | 5.0 | 5.7 | 9.1 |
| 46 | 29¼ | Warne Wright | 43 | .. | 4.0 | 9.3 | 3.3 |
| 90 | 44 | Warren J. | 65 | .. | ..e | .. | .. |
| 54 | 18½ | Warrington T. | 45 | .. | 4.7 | 10.5 | 24.1 |
| 31 | 21¼ | Waterford Glass | 45 | .. | 2.0 | 4.4 | 10.3 |
| 85 | 38½ | Watmoughs | 84 | +2 | 5.5n | 6.5 | 6.7 |
| 79 | 36 | Watson & Philip | 57 | .. | 3.7 | 6.5 | 6.0 |
| 175 | 103½ | Watts Blake | 153 | +2 | 6.4 | 4.2 | 10.1 |
| 23½ | 10½ | Wearwell | 19 | .. | ..e | .. | 4.4 |
| 150 | 71½ | Weir Grp | 117 | .. | 7.9 | 6.7 | 5.1 |
| 29½ | 9 | Wellco Hldgs | 23 | .. | 0.8 | 3.3 | 3.8 |
| 50 | 31 | Wellman Eng | 48 | +½ | 3.3 | 6.9 | 8.6 |
| 44 | 22 | Westbrick Pds | 33 | .. | 2.2 | 6.7 | 7.5 |
| 57 | 29 | Westinghse Brke | 51 | .. | 3.2n | 6.3 | 8.5 |
| 69½ | 41 | Westland Air | 47 | +½ | 4.8 | 10.3 | 12.2 |
| 9 | 9 | Westminster Inv | 9 | .. | ..e | .. | .. |
| 36 | 13 | Wharf Mill | 22 | .. | 2.2 | 9.8 | 10.1 |
| 54 | 25 | Whatlings | 43 | .. | 3.9 | 9.0 | 6.3 |
| 240 | 115 | W'sheaf Dist | 198 | -2 | 11.4 | 5.7 | 10.7 |
| 50½ | 28 | Wh'lock Mar | 39 | .. | .. | .. | .. |
| 107 | 51 | Whessoe | 88 | .. | 7.0 | 8.2 | 4.7 |
| 17 | 8 | Whewway Watson | 16 | .. | 1.3 | 8.3 | 9.6 |
| 84 | 41 | White Child | 77 | .. | 6.8 | 8.8 | 5.6 |
| 155 | 126 | Whitecroft | 180 | +1 | 20.0 | 11.1 | 4.0 |
| 44 | 18 | Whiteley BSW | 43 | -1 | 0.6n | 1.8 | 18.0 |
| 135 | 58 | Wholesale Fit | 125 | .. | 8.3 | 6.6 | 7.3 |
| 276 | 95 | Wigfall H. | 209 | .. | 11.4n | 5.4 | 10.0 |
| 27 | 11 | Wiggins Constr | 25 | .. | 2.4 | 9.6 | 9.0 |
| 128 | 55 | Wigh Cons | 126 | .. | 10.2 | 8.1 | 10.0 |
| 234 | 129 | Wilkins'n Match | 170 | .. | 13.2 | 7.8 | 9.2 |
| 104 | 78 | Do 10% Conv | £92 | .. | 1000 | 10.9 | .. |
| 48 | 28¼ | Wms J. Cardiff | 46 | .. | 4.2 | 9.1 | 6.0 |
| 61 | 26 | Wills G. & Sons | 60 | -1 | 2.2 | 3.7 | 8.3 |
| 91½ | 51 | Wilmot Breeden | 68 | +½ | 4.7 | 6.9 | 5.0 |
| 47 | 17½ | Wilson Bros | 38½ | +½ | 2.1 | 5.5 | 9.4 |
| 91 | 38 | Wimpey G | 71 | .. | 0.9 | 1.3 | 9.5 |
| 47 | 24 | Winn Ind | 44½ | +½ | 6.2 | 14.0 | 8.6 |
| 44 | 20½ | Wister T. | 42½ | -1 | 4.4 | 10.3 | 10.0 |
| 208 | 92 | W'eley Hughes | 187 | .. | 10.6 | 5.7 | 8.6 |
| 38 | 13 | Wood & Sons | 32 | -1 | 0.9 | 2.8 | 6.9 |
| 47 | 30 | Wood S. W. | 40 | .. | 5.8 | 14.4 | .. |
| 101 | 65 | Wood Hall Tst | 94 | .. | 7.3 | 7.8 | 8.7 |
| 127 | 45½ | Woodhead J. | 81 | .. | 5.4 | 6.6 | 3.9 |
| 52 | 25 | W'dh'se Rixson | 31 | -½ | 3.5 | 11.3 | 28.0 |
| 71½ | 49 | Woolworth | 66 | -1 | 6.3 | 9.5 | 12.0 |
| 295 | 146 | Yarrow & Co | 260 | .. | 7.2 | 2.8 | 8.9 |
| 75 | 29½ | York Trailer | 71 | +3 | 3.3 | 4.6 | 8.5 |
| 59 | 33 | Youghal-C'pts | 39 | -3 | .. | .. | .. |
| 44 | 11 | Young H. Hldgs | 40 | .. | .. | .. | .. |
| 84 | 21 | Zetters | 50 | +2 | 1.8 | 3.5 | 17.8 |

## FINANCIAL TRUSTS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 281 | 178 | Akroyd & Sm | 217 | .. | 25.4 | 11.7 | 3.3 |
| 410 | 290 | Assam Trdng 'B' | 380 | .. | 3.5 | 0.9 | 4.2 |
| 37½ | 17 | Boustead | 31 | .. | 2.3 | 7.3 | 3.5 |
| 35 | 6 | Brit Arrow | 29½ | .. | .. | .. | .. |
| 163 | 102 | Challenge Corp | 124 | .. | 6.6 | 5.3 | 6.8 |
| 66 | 42 | Charterhse Grp | 57 | .. | 5.1 | 8.9 | 11.0 |
| 45½ | 27¼ | C Fin de Suez | £40½ | -¼ | .. | .. | .. |
| 348 | 215 | Daily Mail Tst | 280 | .. | 18.2 | 6.5 | 17.6 |
| 345 | 210 | Do A | 278 | .. | 18.2 | 6.6 | 17.4 |
| 221 | 195 | Dalgety | 251 | +2 | 19.5 | 7.8 | 8.8 |
| 37½ | 15 | Dawnay Day | 33 | +1 | 1.5 | 4.8 | 12.9 |
| 23 | 13 | Edin Ind Hldgs | 16 | .. | 0.2n | 0.9 | 38.4 |
| 113 | 79 | Electra Inv | 108½ | +½ | 6.5 | 6.4 | 21.9 |
| 27 | 15 | Exploration | 24 | .. | 0.8 | 3.1 | 18.1 |
| 85 | 37 | FC Finance | 86 | .. | 3.3 | 3.8 | 22.0 |
| 31 | 14 | Goode D & M Grp | 24 | .. | 0.2 | 0.8 | .. |
| 437 | 292½ | Inchcape | 407 | +2 | 22.7n | 5.6 | 9.4 |
| 129 | 60 | Lloyds & Scot | 88 | .. | 6.0 | 6.8 | 11.6 |
| 28 | 9 | Ldn & Euro Grp | 27 | -1 | .. | .. | .. |
| 120 | 61 | M&G Grp (Hldgs) | 104 | .. | 5.2 | 5.0 | 11.0 |
| 64 | 26 | Manson Fin | 49 | +1 | 4.9 | 10.0 | 12.5 |
| 76 | 47 | Martin R. P. | 48 | .. | 7.2 | 15.0 | 7.3 |
| 119 | 61 | Prov Fin Grp | 91 | +3 | 7.4 | 8.1 | 8.7 |
| 151 | 87 | Sime Darby | 147 | -1 | 3.5 | 2.4 | 13.2 |
| 61 | 37 | Smith Bros | 55 | .. | 7.5 | 13.5 | 11.8 |
| 750 | 631 | Tyndall O'seas | 725 | .. | 46.4 | 6.4 | .. |
| 35 | 14 | Utd Dom Tst | 30 | .. | ..e | .. | 28.5 |
| 58½ | 20½ | Wagon Fin | 45 | -2 | 3.1 | 7.0 | 9.3 |
| 87½ | 33 | Yule Catto | 79½ | -1 | 2.1 | 2.7 | 10.3 |

## INSURANCE

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 121 | 85 | Bowring | 107 | +1 | 4.5 | 4.2 | .. |
| 88 | 35 | Brentnall Beard | 38 | .. | 1.9 | 5.1 | 11.7 |
| 184 | 112 | Britannic | 156 | .. | 13.9 | 8.9 | .. |
| 172 | 102½ | Com Union | 144 | .. | 11.8 | 8.0 | .. |
| 180 | 107 | Eagle Star | 145 | -1 | 9.3 | 6.4 | .. |
| 194 | 114 | Equity & Law | 184 | .. | 10.1 | 6.6 | .. |
| 284 | 161 | Gen Accident | 210 | +2 | 12.3 | 5.8 | .. |
| 294 | 175 | Guardian Royal | 218 | +2 | 15.4 | 7.1 | .. |
| 308 | 185 | Hambro Life | 305 | .. | 30.3 | 9.9 | .. |
| 285 | 136½ | Heath C. E. | 232 | .. | 7.8 | 3.0 | 11.6 |
| 201 | 125 | Hogg Robinson | 185 | .. | 9.0 | 4.8 | 20.3 |
| 201 | 127 | Howden A. | 168 | +4 | 8.5 | 5.0 | 9.0 |
| 184 | 108 | Legal & Gen | 147 | +1 | 8.7 | 5.9 | .. |
| 117 | 90 | Leslie & Godwin | 89 | .. | 6.6 | 7.4 | 9.6 |
| 146 | 97½ | London & Man | 130 | .. | 9.8 | 7.6 | .. |
| 151 | 57 | Ldn Utd Inv | 147 | .. | 6.4 | 4.3 | 8.1 |
| 266 | 178 | Matthews W'son | 178 | -2 | 13.9 | 7.8 | 8.3 |
| 193 | 100 | Minet Hldgs | 173 | .. | 4.9 | 2.8 | 14.4 |
| 79 | 43 | Moran C. | 61 | .. | 3.8n | 8.8 | 8.6 |
| 292 | 182 | Pearl | 230 | .. | 19.1 | 8.3 | .. |
| 323 | 188 | Phoenix | 250 | +2 | 18.7 | 8.3 | .. |
| 130 | 100 | Prov Life 'A' | 125 | .. | 12.4 | 9.9 | .. |
| 130 | 100 | Do A Br | 123 | .. | 12.4 | 10.1 | .. |
| 130 | 100 | Do B | 125 | .. | 12.4 | 9.9 | .. |
| 139 | 108 | Do B Br | 125 | .. | 12.4 | 9.9 | .. |
| 180 | 118 | Prudential | 142 | .. | 10.1 | 7.1 | .. |
| 132 | 94 | Refuge | 132 | +2 | 10.5 | 8.0 | .. |
| 490 | 290 | Royal | 365 | .. | 24.9 | 6.8 | .. |
| 396 | 224 | Sedg. Forbes | 380 | +3 | 14.5 | 3.8 | 13.2 |
| 111 | 69 | Stenhouse | 102 | .. | 6.1 | 6.0 | 7.6 |
| 682 | 385 | Sun Alliance | 538 | .. | 30.5 | 5.7 | .. |
| 117 | 65 | Sun Life | 97 | .. | 5.2n | 5.4 | .. |
| 175 | 112 | Trade Indem'ty | 160 | .. | 12.7 | 8.0 | .. |
| 310 | 186 | Willis Faber | 260 | .. | 13.6 | 5.2 | 11.8 |

## INVESTMENT TRUSTS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 142 | 104 | Aberdeen Trst | 131 | +4 | 7.7n | 5.9 | 25.6 |
| 234 | 166 | Alliance Trust | 216 | +1 | 10.8n | 5.0 | 29.3 |
| 49 | 31½ | Amer Trust | 44½ | .. | 2.1 | 4.6 | 32.7 |
| 100 | 73 | Ang-Amer Secs | 96 | +1 | 4.6 | 4.7 | 29.9 |
| 52 | 32 | Anglo Int Inv | 44 | .. | 4.9 | 11.0 | 13.3 |
| 137 | 87 | Do Ass | 118 | +1 | .. | .. | .. |
| 44½ | 31 | Anglo Scot | 43 | +½ | 2.4 | 5.6 | 27.9 |
| 122½ | 92½ | Ashdown Inv | 117½ | .. | 6.1 | 5.2 | 27.9 |
| 67 | 35 | ABC Regional | 57 | .. | 0.6 | 1.1 | 68.4 |
| 90½ | 49 | Atlantic Assets | 87½ | +1½ | 0.6 | 0.7 | .. |
| 82 | 49 | Atlas Electric | 57 | +1 | 2.4 | 4.2 | 32.9 |
| 61½ | 38¼ | Bankers Inv | 59½ | .. | 3.5b | 6.0 | 22.1 |
| 58 | 40 | Berry Trust | 58 | +½ | 1.3 | 23.0 | 63.7 |
| 298½ | 208½ | Border & Sthrn | 270½ | +2 | 11.4 | 4.2 | 33.9 |
| 40½ | 30 | Brit Am & Gen | 38 | .. | 2.5 | 6.6 | 22.2 |
| 75 | 49 | Brit Assets Tst | 75 | +½ | 3.3 | 4.4 | 33.1 |
| 12 | 7½ | Brit Emp Sec | 10½ | .. | 0.3 | 3.0 | 35.0 |
| 185 | 116 | Brit Invest | 165 | +3 | 6.8 | 4.4 | 35.8 |
| 149 | 102½ | Broadstone | 137½ | +2 | 7.8 | 5.7 | 25.4 |
| 98½ | 63 | Brunner | 87 | .. | 5.4 | 6.2 | 24.2 |
| 76 | 42 | Bryceholt Inv | 68 | .. | 3.3 | 4.8 | 31.5 |
| 65 | 43 | CLRP Inv | 63 | +2 | 2.9 | 4.6 | 35.6 |
| 260 | 187 | Caledonia Inv | 235 | .. | 12.8 | 5.7 | 21.8 |
| 75½ | 56 | Caledonian Tst | 74 | +1 | 2.6 | 3.5 | 48.4 |
| 72 | 52 | Do B | 72 | .. | .. | .. | .. |
| 124½ | 91 | Capital & Natl | 118½ | .. | 6.8 | 5.8 | .. |
| 217½ | 84½ | Do B | 111½ | .. | .. | .. | .. |
| 107½ | 73 | Cardinal 'Dfd' | 102½ | .. | 5.9 | 5.8 | .. |
| 113½ | 62½ | Carliol Inv | 109½ | .. | 5.8 | 5.3 | 25.3 |
| 67 | 46 | Cedar Inv | 63½ | .. | 3.8 | 6.0 | 24.1 |
| 59 | 40 | Charter Trust | 53 | +½ | 3.3 | 6.2 | 22.9 |
| 73 | 54 | Clydesdale Inv | 73 | .. | 2.7 | 3.7 | 46.8 |
| 71 | 48 | Do B | 71 | .. | .. | .. | .. |
| 13½ | 8½ | Common Mkt | £12⅝ | .. | 20.5g | 1.6 | .. |
| 208½ | 152½ | Cont & Ind | 186½ | +2 | 9.1 | 4.9 | 32.0 |
| 169 | 102 | Crescent Japan | 169 | +2 | .. | .. | .. |
| 82 | 48 | Crossfriars | 70 | .. | 5.2 | 7.4 | 20.3 |
| 29½ | 14½ | Cumulus | 24 | .. | 1.2 | 5.0 | 30.0 |
| 130 | 80 | Delta Inv | 120 | .. | .. | .. | .. |
| 216 | 138 | Derby Tst 'Inc' | 212 | .. | 20.4 | 9.6 | 16.2 |
| 170 | 86 | Do Cap | 147 | +2 | .. | .. | .. |
| 135 | 109 | Drayton Com | 125 | .. | 6.6 | 5.5 | 24.3 |
| 145 | 115 | Drayton Cons | 139 | +2 | 7.1 | 5.1 | 26.2 |
| 196 | 156 | Do Premier | 179 | +1 | 10.3 | 5.7 | 24.9 |
| 65 | 40½ | Dundee & Ldn | 59 | .. | 3.5 | 5.9 | 24.9 |
| 117 | 65 | Edin Amer Ass | 117 | +1 | 1.7 | 1.4 | 76.0 |
| 225 | 164 | Edinburgh Inv | 215 | +2 | 10.2 | 4.8 | 30.2 |
| 73½ | 50 | Elec & Gen | 69½ | .. | 2.7n | 3.8 | 43.3 |
| 92½ | 69½ | Eng & Int | 89 | .. | 5.3 | 6.2 | 23.0 |
| 76 | 54½ | Eng & N York | 73½ | .. | 3.8 | 5.4 | 27.4 |
| 283 | 171½ | Estate Duties | 270 | .. | 11.2 | 4.2 | 32.1 |
| 93 | 69 | First Scot Am | 89 | +1 | 4.3 | 4.9 | 30.5 |
| 153 | 117 | Foreign & Colnl | 153 | +1½ | 5.7 | 3.7 | 40.5 |
| 131 | 98 | Gt Japan Inv | 121 | .. | 2.3 | 1.9 | 58.5 |
| 149½ | 100 | Gen Fnds 'Ord' | 140½ | +2 | 7.1 | 5.1 | 30.2 |
| 117½ | 78 | Do Conv | 111½ | +2 | .. | .. | .. |
| 106 | 70½ | Gen Inv & Tsts | 98 | +2 | 6.1 | 6.2 | 20.9 |
| 84 | 65 | Gen Scottish | 84 | +2 | 5.1 | 6.0 | 24.6 |
| 91 | 64 | Glendevon | 91 | +3 | 2.6 | 2.8 | 64.1 |
| 123½ | 71 | Globe Trust | 109½ | +2½ | 6.3b | 5.8 | 23.8 |
| 75 | 49 | Grange Trust | 71 | +1 | 3.2 | 4.5 | 31.4 |
| 110 | 75 | Great Northern | 96 | +½ | 5.9 | 6.1 | 24.3 |
| 86 | 60½ | Greenfriar | 78 | +1 | 2.2 | 2.8 | 49.3 |
| 56 | 37 | Gresham Hse | 52 | .. | 4.5 | 8.8 | 12.4 |
| 84½ | 58 | Guardian | 77½ | +½ | 3.6 | 4.6 | 32.4 |
| 94 | 61 | Hambros | 87 | +1 | 5.1 | 5.8 | 26.7 |
| 32 | 13½ | Harcros | 32 | +3 | 1.0 | 3.0 | 60.7 |
| 196½ | 122 | Hill P. Inv | 173 | +3 | 10.6 | 6.2 | 24.4 |
| 79 | 43 | Home Hldgs A | 74 | .. | 6.4 | 8.6 | 18.7 |
| 83½ | 36½ | Indus & General | 68½ | +½ | 2.2 | 4.5 | 31.5 |
| 76 | 52 | Internat Inv | 71 | .. | 4.0 | 5.6 | 22.6 |
| 122 | 80½ | Invest in Suc | 121 | +1 | 4.4 | 3.6 | 38.3 |
| 206 | 162 | Inv Tst Corp | 203 | +4 | 9.2 | 4.5 | 33.8 |
| 79 | 58½ | Inv Cap Tst | 79 | +2 | 2.5 | 3.2 | 43.6 |
| 132½ | 105½ | Jardine Japan | 130 | -1 | 1.3 | 1.0 | .. |
| 151 | 103 | Jersey Ext | 148 | -1 | .. | .. | .. |
| 90 | 66 | Lake View Inv | 87 | +3 | 3.3 | 3.8 | 36.7 |
| 101 | 68 | Law Deb Corp | 96 | .. | 6.8 | 7.1 | 20.0 |
| 111 | 84 | Ldn & Holyrood | 108 | +2½ | 5.5 | 5.0 | 30.6 |
| 181 | 139 | Ldn & Montrose | 177 | +2 | 8.3 | 4.7 | 32.8 |
| 109 | 84 | Ldn & Prov Tst | 105 | .. | 5.2 | 4.9 | 30.9 |
| 96 | 34 | Ldn Merch Sec | 78 | .. | 2.1 | 2.7 | .. |
| 94½ | 31 | Do Cap | 76 | .. | .. | .. | .. |
| 71 | 44 | Ldn Pru Invest | 69 | +2 | 4.3b | 6.0 | 29.0 |
| 193 | 123 | Ldn Trust | 183 | -1 | 12.1b | 6.6 | 23.9 |
| 38½ | 26 | Mercantile Inv | 38½ | +½ | 1.9 | 4.9 | 26.2 |
| 72½ | 55 | Merchants Trust | 68½ | +½ | 3.9 | 5.8 | 26.6 |
| 50 | 40½ | Monks Inv | 47½ | +½ | 2.1 | 4.5 | 32.5 |
| 85 | 47 | Moorgate Inv | 81 | .. | 4.6 | 5.7 | 25.0 |
| 97 | 60 | Moorside Trst | 86 | .. | 7.2 | 8.4 | 17.8 |
| 22 | 11½ | New Throg 'Inc' | 16 | .. | 2.3n | 14.6 | 12.0 |
| 123 | 34 | Do Cap | 92 | +2 | .. | .. | .. |
| 94 | 74½ | North Atlantic | 87½ | .. | 4.1 | 4.7 | 30.4 |
| 100 | 71 | Northern Amer | 93½ | +1 | 4.3 | 4.7 | 32.8 |
| 101 | 64 | Northern Sec | 99 | .. | 5.0b | 5.1 | 28.1 |
| 66 | 48 | Oil & Associated | 56 | +1½ | 3.0 | 5.3 | 27.2 |
| 118 | 88 | Pentland | 115 | +2 | 6.1n | 5.3 | 28.0 |
| 75 | 60 | Progressive Sec | 74 | +2 | 4.0 | 5.4 | 27.2 |
| 128 | 98 | Raeburn | 119 | +2 | 5.6 | 4.7 | 28.3 |
| 177 | 108 | River & Merc | 160 | .. | 12.3 | 7.7 | 18.0 |
| 144 | 88½ | River Plate | 132 | +2 | 9.5 | 7.2 | .. |
| 89 | 69 | Romney Trust | 89 | +1 | 4.0 | 4.8 | 30.7 |
| 187 | 104½ | Rothschild | 188 | +12 | 8.5 | 4.6 | 30.2 |
| 71 | 44 | Safeguard | 68 | .. | 5.5 | 7.9 | 18.5 |
| 88 | 57½ | Scot Amer | 87½ | +1 | 3.8 | 4.3 | .. |
| 71½ | 35½ | Scot&Cont'l Inv | 97½ | +½ | 1.8 | 2.8 | 56.5 |
| 101 | 49 | Scot & Merc 'A' | 93 | .. | 4.6 | 4.9 | 20.4 |
| 134 | 102 | Scot Eastern | 133½ | +2 | 6.1 | 4.6 | 31.3 |
| 39½ | 25 | Scot European | 37 | .. | 2.3b | 6.1 | 21.0 |
| 99½ | 75 | Scot Invest | 95 | +2 | 3.9 | 4.0 | 36.7 |
| 118½ | 91½ | Scot Mortgage | 109 | +2 | 5.0 | 4.6 | 34.3 |
| 148½ | 111 | Scot National | 137 | +2 | 5.2 | 3.8 | 38.9 |
| 100 | 79 | Scot Northern | 95 | +1 | 4.2 | 4.4 | 33.9 |
| 71½ | 57½ | Scot United | 71½ | +2½ | 2.4 | 3.4 | 44.4 |
| 90½ | 70 | Scot Western | 89½ | +1½ | 3.5 | 3.9 | 43.0 |
| 89½ | 68½ | Do B | 85½ | +2½ | .. | .. | .. |
| 181½ | 143 | Sec Alliance | 181 | +2 | 8.6n | 4.7 | 35.7 |
| 80½ | 67½ | Sec Gt Northern | 80 | +1 | 2.8 | 3.5 | 47.9 |
| 76 | 58 | Do B | 76 | .. | .. | .. | .. |
| 174 | 132 | Sterling Trust | 161 | .. | 8.0 | 5.0 | 28.9 |
| 94½ | 67½ | Stockholders | 88 | +½ | 3.1 | 3.5 | 40.9 |
| 104 | 62 | Throg Sec 'Cap' | 94 | +1 | .. | .. | .. |
| 72 | 42½ | Throgmtn Trust | 70 | .. | 6.6 | 9.5 | 16.0 |
| 164½ | 125 | Trans-Oceanic | 157 | +2 | 7.6 | 4.8 | 27.7 |
| 67½ | 55½ | Tribune Inv | 63½ | +½ | 2.0 | 3.1 | 39.3 |
| 67½ | 46½ | Triplevest 'Inc' | 61½ | .. | 6.7 | 10.8 | 14.0 |
| 179 | 84 | Do Cap | 136 | +1 | .. | .. | .. |
| 139 | 92 | Trustees Corp | 127 | +1 | 6.4 | 5.0 | 29.7 |
| 111 | 87½ | Tyneside Inv | 106 | .. | 5.8 | 5.5 | 26.2 |
| 126 | 97 | Utd Brit Secs | 122 | +3 | 6.4 | 5.2 | 30.7 |
| 95 | 76½ | Utd States Deb | 93 | +1 | 5.3n | 5.7 | 24.9 |
| 190 | 142 | Utd States Gen | 173 | +1 | 9.0 | 5.1 | 26.1 |
| 104 | 68½ | Viking Res | 63½ | +1½ | 1.7 | 2.0 | 54.6 |
| 194 | 140 | W'bottom Trust | 188 | +1 | 7.0 | 3.7 | 39.5 |
| 85 | 63 | Witan Inv | 82 | +½ | 3.3b | 3.9 | .. |
| 83 | 61 | Do B | 77 | .. | 0.7 | 0.1 | .. |
| 171 | 111 | Yeoman Tst | 156 | +1 | 11.5 | 7.4 | 19.7 |
| 32½ | 17 | Yorks & Lancs | 32½ | .. | 2.1b | 6.3 | 22.6 |
| 88 | 50 | Young Co Inv | 78 | .. | 5.0b | 6.8 | 21.3 |

## SHIPPING

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 321 | 218 | Brit & Comm | 270 | +1 | 13.0 | 4.8 | 9.2 |
| 182 | 54 | Fisher J. | 142 | .. | 2.3 | 1.6 | 7.0 |
| 396 | 207 | Furness Withy | 231 | +10 | 11.0 | 5.8 | 4.6 |
| 308 | 140 | Hunting Gibson | 192 | -3 | 18.4 | 9.5 | 2.5 |
| 41½ | 24½ | Jacobs J. I. | 38 | -½ | 2.8 | 7.4 | 15.5 |
| 57½ | 30 | Ldn & O'seas Fr | 31½ | .. | 5.1 | 16.3 | .. |
| 270 | 213 | Manch Liners | 230 | .. | 7.7 | 3.5 | 20.4 |
| 179 | 118 | Ocean Trans | 122 | +2 | 12.4 | 10.2 | 4.3 |
| 172 | 91 | P & O 'Dfd' | 93 | .. | 9.8 | 10.4 | 8.4 |
| 128 | 96 | Runciman W | 183 | .. | 12.6 | 12.2 | 7.5 |

## MINES

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 520 | 370 | Anglo Am Coal | 485 | .. | 35.5 | 7.2 | .. |
| 322 | 195 | Anglo Am Corp | 309 | +4 | 19.5g | 6.4 | .. |
| 17½ | 11½ | Ang Am Gold | £15¼ | +¼ | 97.2 | 6.3 | .. |
| 37¼ | 15 | Anglo Am Inv | £34¾ | +¼ | 361 | 10.4 | .. |
| 9½ | 6¼ | Anglo Transvl | £9½ | .. | 66.1 | 10.2 | .. |
| 9½ | 6 | Do A | £9½ | .. | 66.1 | 10.2 | .. |
| 15 | 8¾ | Asarco | £13½ | -¼ | 20.5 | 1.5 | .. |
| 307 | 235 | Ayer Hitam | 290 | .. | 66.0 | 22.8 | .. |
| 56 | 26 | Beralt Tin | 58 | .. | 6.3 | 11.8 | .. |
| 417 | 249 | Blyvoors | 312 | +11 | 33.5 | 10.7 | .. |
| 46 | 12 | Botswana RST | 17½ | .. | .. | .. | .. |
| 96 | 58 | Bracken Mines | 65½ | -2½ | 19.5 | 29.7 | .. |
| 127 | 61 | BH South | 72 | .. | ..e | .. | .. |
| 10 | 5½ | Buffelsfontein | £8¾ | +½ | 94.5 | 11.4 | .. |
| 154 | 106 | Charter Cons | 123 | .. | 11.5 | 8.6 | .. |
| 220½ | 138 | Cons Gold Fields | 165 | +2 | 13.7 | 8.3 | .. |
| 354 | 188 | De Beers 'Dfd' | 334 | +8 | 31.8 | 9.5 | .. |
| 326 | 145 | Doornfontein | 224 | +2 | 18.7 | 8.3 | .. |
| 234 | 132 | Durban Rood | 192 | +2 | .. | .. | .. |
| 35 | 9 | East Dagga | 29 | .. | .. | .. | .. |
| 735 | 425 | E Driefontein | 687 | .. | .. | .. | .. |
| 407 | 237 | E Rand Prop | 350 | .. | .. | .. | .. |
| 59 | 29 | El Oro M & Ex | 51 | .. | .. | .. | .. |
| 154 | 64 | Elsburg Gold | 97½ | .. | .. | .. | .. |
| 170 | 84 | F S Geduld | £17½ | .. | .. | .. | .. |
| 142 | 84 | Geevor Tin | 130 | .. | .. | .. | .. |
| 17 | 12 | Gen Mining | £15¾ | .. | .. | .. | .. |
| 132 | 32 | Grootvlei | 78 | .. | .. | .. | .. |
| 210 | 180 | Hamersley | 172 | .. | .. | .. | .. |
| 125 | 77 | Hampton Gold | 134 | .. | .. | .. | .. |
| 409 | 235 | Harmony | 284 | .. | .. | .. | .. |
| 12 | 7 | Hartebeest | £10¾ | .. | .. | .. | .. |
| 25 | 16 | Jo'burg Cons | £21½ | .. | .. | .. | .. |
| 381 | 206 | Kinross | 280 | .. | .. | .. | .. |
| 478 | 290 | Kloof | 440 | .. | .. | .. | .. |
| 52 | 30 | Leslie | 47 | .. | .. | .. | .. |
| 562 | 175 | Libanon | 440 | .. | .. | .. | .. |
| 76 | 42 | Lydenburg Plat | 55 | .. | .. | .. | .. |
| 242 | 129 | MIM Hldgs | 178 | .. | .. | .. | .. |
| 86 | 39 | MTD (Mangula) | 44 | .. | .. | .. | .. |
| 410 | 220 | Malayan Tin | 285 | .. | .. | .. | .. |
| 132 | 46 | Marievale Con | 81 | .. | .. | .. | .. |
| 136 | 71 | Messina Trans | 88 | .. | .. | .. | .. |
| 38 | 10 | Metals Explor | 19 | .. | .. | .. | .. |
| 250 | 135 | Middle Wits | 138 | .. | .. | .. | .. |
| 184 | 136 | Minorco | 165 | .. | .. | .. | .. |
| 480 | 297 | Nthgate Explor | 382 | .. | .. | .. | .. |
| 30 | 28 | Pahang Cons | 30 | .. | .. | .. | .. |
| 555 | 345 | Peko Wallsend | 455 | .. | .. | .. | .. |
| 10 | 6 | Pres Brand | £10 | .. | .. | .. | .. |
| 7 | 4 | Pres Steyn | £6½ | .. | .. | .. | .. |
| 150 | 88 | Rand Mine Prop | 105 | .. | .. | .. | .. |
| 30 | 19 | Randfontein | £20½ | .. | .. | .. | .. |
| 246 | 184 | Rio Tinto Zinc | 207 | .. | .. | .. | .. |
| 155 | 82 | Roan Cons 'B' | 88 | .. | .. | .. | .. |
| 96 | 60 | Rustenburg | 73 | .. | .. | .. | .. |
| 90 | 36 | Saint Piran | 54 | .. | .. | .. | .. |
| 17 | 8 | St Helena | £11 | .. | .. | .. | .. |
| 500 | 370 | Selection Tst | 385 | -8 | .. | .. | .. |
| 281 | 118 | Sentrust | 188 | +8 | .. | .. | .. |
| 97 | 30 | SA Land | 46 | .. | .. | .. | .. |
| 76 | 46 | South Crofty | 58 | .. | .. | .. | .. |
| 526 | 235 | Southvaal | 412 | .. | .. | .. | .. |
| 306 | 159 | Sthn Malayan | 225 | .. | .. | .. | .. |
| 175 | 137 | Sungei Besi | 172 | .. | .. | .. | .. |
| 164 | 116 | Tang Cons | 140 | .. | .. | .. | .. |
| 105 | 42 | Tanjong Tin | 88 | .. | .. | .. | .. |
| 380 | 207½ | Tharsis Sulph | 250 | .. | .. | .. | .. |
| 13 | 9 | Transvaal Cons | £12 | .. | .. | .. | .. |
| 300 | 93 | Tronoh Mines | 163 | .. | .. | .. | .. |
| 232 | 117 | UC Invest | 204 | -1 | .. | .. | .. |
| 294 | 165 | Union Corp | 264 | +8 | .. | .. | .. |
| 14 | 8 | Vaal Reefs | £11½ | .. | .. | .. | .. |
| 268 | 70 | Venterspost | 145 | +5 | .. | .. | .. |
| 42 | 25 | Wankie Colliery | 38 | .. | .. | .. | .. |
| 312 | 175 | Welkom | 244 | +2 | .. | .. | .. |
| 23 | 13¾ | W Driefontein | £17 | +¼ | .. | .. | .. |
| 200 | 78 | W Rand Cons | 116 | -3 | .. | .. | .. |
| 262 | 110 | Western Areas | 183 | +1 | .. | .. | .. |
| 26 | 5 | Western Deep | £16½ | +¼ | .. | .. | .. |
| 19 | 10 | Western Hldgs | £16⅞ | +½ | .. | .. | .. |
| 184 | 96 | Western Mining | 116 | -1 | .. | .. | .. |
| 777 | 380 | Winkelhaak | 587 | +1 | .. | .. | .. |
| 25 | 18 | Zambia Copper | 17½ | .. | .. | .. | .. |

## OIL

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 79 | 48 | Ampol Pet | 70 | .. | .. | .. | .. |
| 130 | 47 | Attock | 86 | +2 | .. | .. | .. |
| 166 | 125 | Brit Borneo | 140 | +2 | 3.3 | .. | .. |
| 960 | 720 | BP | 784 | +12 | 33.5 | .. | .. |
| 88 | 41 | Burmah Oil | 51 | -1 | .. | .. | .. |
| 60 | 40 | Century Oils | 57 | .. | 3.7 | .. | .. |
| 34 | 19 | Charterhall | 27½ | .. | .. | .. | .. |
| 22 | 12 | CF Petroles | £21½ | .. | 164 | .. | .. |
| 46 | 24 | KCA Int | 28 | .. | 0.2 | .. | .. |
| 195 | 134 | Lasmo | 170 | +4 | .. | .. | .. |
| 415 | 285 | Do Ops | 352 | +6 | .. | .. | .. |
| 109 | 84 | Do 14% Ln | £109½ | .. | 1400 | .. | .. |
| 322 | 77 | Oil Exploration | 308 | +2 | 3.2 | .. | .. |
| 22 | 8 | Premier Cons | 16 | .. | .. | .. | .. |
| 36 | 14 | Ranger Oil | £25¼ | +¼ | .. | .. | .. |
| 50 | 39 | Royal Dutch | £40½ | .. | 147 | .. | .. |
| 632 | 486 | Shell Trans | 544 | +4 | 23.8 | .. | .. |
| 202 | 106 | Tricentrol | 166 | .. | 2.6 | .. | .. |
| 388 | 124 | Ultramar | 282 | -2 | .. | .. | .. |
| 158 | 84 | Do 7% Cav | 144 | +1½ | 10.6 | .. | .. |

## PROPERTY

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 60 | 29 | Allied Ldn | 50 | .. | 2.8 | .. | .. |
| 236 | 127 | Allnatt Ldn | 188 | .. | 5.9 | .. | .. |
| 242 | 114 | Apex Props | 207 | .. | 5.3 | .. | .. |
| 20 | 11 | Aquis Secs | 19 | .. | 1.0 | .. | .. |
| 96 | 51 | Beaumont Prop | 80 | .. | 3.6 | .. | .. |
| 69 | 22 | Bellway Hldgs | 68 | .. | 4.0 | .. | .. |
| 127 | 80 | Berkeley Hmbro | 97 | .. | 4.6 | .. | .. |
| 156 | 130 | Billon Percy | 150 | .. | 9.4 | .. | .. |
| 183 | 116 | Do Assets | 145 | .. | .. | .. | .. |
| 234 | 128 | Bradford Prop | 212 | .. | 8.7 | .. | .. |
| 47 | 28 | British Land | 39½ | .. | .. | .. | .. |
| 116 | 58 | Brixton Estate | 90 | .. | 2.8 | .. | .. |
| 32 | 10 | Cap & Counties | 40 | .. | 1.3 | .. | .. |
| 280 | 141 | Chesterfield | 277 | .. | 3.6 | .. | .. |
| 14 | 8 | Chown Secs | 11½ | .. | .. | .. | .. |
| 278 | 145 | Churchbury Est | 240 | .. | 6.6 | .. | .. |
| 64 | 28 | City Offices | 49 | .. | 2.4 | .. | .. |
| 174 | 114 | Com Exchange | 174 | .. | 3.0 | .. | .. |
| 27 | 11 | Country & New T | 22 | .. | 1.0 | .. | .. |
| 81 | 35 | County & Dist | 78 | .. | 1.3 | .. | .. |
| 83 | 29 | Daejan Hldgs | 78 | .. | 4.5 | .. | .. |
| 31 | 27 | Eng Prop | 30½ | .. | 3.3 | .. | .. |
| 38 | 11 | Estates & Gen | 17½ | .. | 1.3 | .. | .. |
| 100 | 39 | Evans of Leeds | 93 | .. | 2.6 | .. | .. |
| 330 | 200 | Gt Portland | 286 | .. | 6.0 | .. | .. |
| 87 | 62 | Guildhall | 74 | .. | 6.8 | .. | .. |
| 596 | 320 | Hammerson 'A' | 533 | -5 | 7.7 | .. | .. |
| 280 | 182 | Haslemere Ests | 216 | .. | 4.7 | .. | .. |
| 231 | 142 | Land Secs | 196 | .. | 7.3 | .. | .. |
| 56 | 32 | Law Land | 38 | .. | 1.3 | .. | .. |
| 83 | 40 | Ldn & Prov Sh | 80 | .. | 3.3 | .. | .. |
| 74 | 40 | Ldn Shop | 57 | .. | .. | .. | .. |
| 132 | 80 | Lynton Hldgs | 106 | .. | .. | .. | .. |
| 134 | 46 | MEPC | 108 | .. | .. | .. | .. |
| 64 | 25 | McKay Secs | 80 | .. | .. | .. | .. |
| 31 | 8 | Marler Estates | 21 | .. | .. | .. | .. |
| 43 | 25 | Midhurst Whites | 41 | .. | .. | .. | .. |
| 122 | 46 | Muckiow A & J. | 115 | .. | .. | .. | .. |
| 175 | 108 | Municipal | 175 | .. | .. | .. | .. |
| 83 | 28 | Peachey Prop | 75 | .. | .. | .. | .. |
| 315 | 182 | Prop & Revsr | 286 | .. | .. | .. | .. |
| 315 | 178 | Do A | 286 | .. | .. | .. | .. |
| 347 | 216 | Prop Hldgs | 300 | .. | .. | .. | .. |
| 156 | 44 | Prop Sec | 134 | .. | .. | .. | .. |
| 64 | 2 | Raglan Prop | 4 | .. | .. | .. | .. |
| 87 | 36 | Regional | 80 | .. | .. | .. | .. |
| 77 | 30 | Do A | 80 | .. | .. | .. | .. |
| 115 | 28 | Rush & Tompkins | 107 | .. | .. | .. | .. |
| 118 | 88 | Scot Met Prop | 101 | .. | .. | .. | .. |
| 120 | 77 | Slough Ests | 101 | .. | .. | .. | .. |
| 268 | 158 | Stock Conv | 245 | .. | .. | .. | .. |
| 225 | 98 | Sunley B. | 216 | .. | .. | .. | .. |
| 17 | 5 | Town & City | 14 | .. | .. | .. | .. |
| 97 | 41 | Trafford Park | 90 | .. | .. | .. | .. |
| 34 | 10½ | UK Props | 18 | .. | .. | .. | .. |
| 27 | 14 | Webb J. | 26 | .. | .. | .. | .. |
| 19 | 10½ | Winston Est | 17 | .. | .. | .. | .. |

## RUBBER

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 84 | 34 | Anglo-Indonesia | 84 | .. | 3.0 | .. | .. |
| 50 | 18 | Bradwall FMS | 49 | -1 | 2.6 | .. | .. |
| 238 | 88 | Castlefield | 230 | .. | 5.0 | .. | .. |
| 69 | 25 | Chersonese | 65 | +1 | 3.2 | .. | .. |
| 141 | 34½ | Cons Plant | 140½ | .. | 12.0 | .. | .. |
| 56 | 12 | Dunlop Plant | 51 | .. | 1.3 | .. | .. |
| 12½ | 8½ | Grand Central | 10 | .. | 0.8 | .. | .. |
| 257 | 155 | Guthrie Corp | 257 | +5 | 18.2 | .. | .. |
| 82½ | 47 | Harrisons Malay | 67½ | .. | 4.8 | .. | .. |
| 94½ | 36½ | Highlds & Low | 92½ | .. | 5.6 | .. | .. |
| 160 | 87 | Kempas | 150 | .. | 11.0 | .. | .. |
| 210 | 125 | Killinghall | 210 | .. | 17.5 | .. | .. |
| 48½ | 23 | Kulim Malaysia | 45½ | .. | 2.1 | .. | .. |
| 137 | 44 | Ldn Sumatra | 120 | .. | 8.1 | .. | .. |
| 84 | 22½ | Malakoff | 63 | .. | 1.0 | .. | .. |
| 40 | 10½ | Malaysiam | 40 | .. | 1.7 | .. | .. |
| 43½ | 12½ | Muar River | 42 | .. | 2.7 | .. | .. |
| 73½ | 34 | Plant Hldgs | 68 | .. | 3.2 | .. | .. |
| 28 | 16½ | Sungei Krian | 125 | .. | 11.4 | .. | .. |

## TEA

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 390 | 147 | Assam Frontier | 390 | .. | 24.6 | .. | .. |
| 115 | 52 | Assam Inv | 105 | .. | 10.4 | .. | .. |
| 340 | 95 | Camellia Inv | 300 | .. | 3.0 | .. | .. |
| 156 | 22 | Deundi | 145 | .. | 4.9 | .. | .. |
| 245 | 130 | McLeod Russel | 215 | .. | 20.6 | .. | .. |
| 410 | 134 | Moran | 390 | .. | 22.7 | .. | .. |
| 107 | 18 | Surmah Valley | 107 | .. | 10.6 | .. | .. |
| 392 | 162 | Warren Plant | 392 | .. | 20.0 | .. | .. |

## MISCELLANEOUS

| High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 11¼ | 7 | Alumina Com Rly | £11 | .. | 26.9 | .. | .. |
| 71 | 49 | Calcutta Elec | 70 | .. | 13.0 | .. | .. |
| 52 | 43 | E.Surr Wtr 4.9% | 50½ | .. | 490 | .. | .. |
| 39 | 31½ | Essex Wtr 3.5% | 38 | .. | 350 | .. | .. |
| 67 | 42 | Gt Nthn Tele | 59 | .. | 10.3 | .. | .. |
| 389 | 310 | Imp Cont Gas | 350 | +6 | 14.3 | .. | .. |
| 32 | 22 | Mid Kent Wtr | £28 | .. | 500 | .. | .. |
| 87 | 46 | Milford Docks | 86 | .. | 4.1 | .. | .. |
| 270 | 140 | Nigerian Elec | 250 | .. | 20.0 | .. | .. |
| 38 | 31½ | Sunderland Wtr | £38 | .. | 538 | .. | .. |

a Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

## THE TIMES SHARE INDICES

The Times Share Indices for 28.04.78 (base date June 2, 1964, original base date June 2, 1920):

| | Index No. | Div. Yield | Earnings Yield | Index No. |
|---|---|---|---|---|
| | Latest | | | Previous |
| The Times Industrial Share Index | 188.42 | 5.69 | 15.50 | 197. |
| Largest Coys | 201.78 | 5.44 | 11.89 | 201. |
| Smaller Coys | 187.88 | 7.49 | 14.63 | 188. |
| Capital Goods | 238.88 | 7.31 | 16.20 | 224. |
| Consumer Goods | 213.61 | 6.65 | 12.15 | 213. |
| Store Shares | 173.65 | 5.31 | 8.66 | 174. |
| Largest financial shares | 216.41 | 6.60 | — | 216. |
| Largest financial and industrial shares | 204.59 | 6.88 | — | 204. |
| Commodity shares | 335.87 | 6.80 | 12.59 | 333. |
| Gold Mining shares | 330.46 | 9.30 | 13.97 | 377. |
| Industrial debenture stocks | 63.82 | 6.53 | — | .. |
| Industrial preference stocks | 58.91 | 11.06 | — | .. |
| 3½% War Loan | 29¾ | 10.90 | — | .. |

A record of The Times Industrial Share Indices is given below:—

| | High | | Low | |
|---|---|---|---|---|
| All-time | 222.36 | (14.05.77) | 60.18 | (13.12.74) |
| 1978 | 208.15 | (05.01.78) | 184.65 | (02.03.78) |
| 1977 | 222.36 | (14.09.77) | 151.33 | (12.01.77) |
| 1976 | 171.25 | (05.05.76) | 115.88 | (27.10.76) |
| 1975 | 156.92 | (30.11.75) | 61.42 | (08.01.75) |
| 1974 | 138.18 | (28.02.74) | 60.18 | (13.12.74) |
| 1973 | 188.33 | (12.01.73) | 130.90 | (14.12.73) |

* Flat interest yield.
e Ex-dividend.

also on pages

NANCIAL NEWS

# leparture of US stake does o harm to Fairbairn Lawson

ur Financial Staff

reholders in Fairbairn on, the Leeds-based engin- have no reason to regret departure from the register e 29 per cent holding of American group, Clabir oration. The shares ined 1p to 55p yesterday may go better again today.

o years ago Clabir started ild up its stake at 30p a In March it departed as y as it came, disposing of million shares to several tions.

ir brought in new man- nt, and yesterday Sir Lawson, chairman, ed that 1977 pre-tax profits rose by nearly 25 per cent to £1.34m even though sales rose by only 5 per cent to £13.39m.

They celebrate by hoisting the dividend by 79 per cent to 3.65p net, but they indicated as much with the acquisition of W. Westwood in January. The board also reaffirms the 1978 dividend forecast of 5p net, a further 37 per cent increase, or 7.6p gross. Last year's net earnings were 11.65p a share.

Even more encouraging, the chairman says: "The current year has started satisfactorily, bearing in mind the general downturn in world trade . . . and the company anticipates that it will be able to make further progress in 1978."

Steps to restore margins have yet to make their full impact; the pound is weakening again, important for a group whose overseas business is 41 per cent to the total; and the trading background, though bad, is no tougher than last year.

With the trading figures and dividend comes a summary of the latest balance sheet. This shows an increase in net assets from £5m to £7.46m with fixed assets up from £2.96m to £4.94m.

One result of the dividend increase is to put the shares at 55p on prospective yield of nearly 14 per cent.

# Bodycote growth may be checked this year

By Peter Wainwright

Though as yet too early to decide that Bodycote International has gone ex growth, the year ahead could be the one when it temporarily halted.

Slater Walker brought it back to market in 1972 as a vehicle for its textile interests, when pre-tax profits were just over £1m. Last year they rose from £1.74m to £2.04m, a record, even if widely expected.

The latest figure is also a decided improvement from the £1.35m of 1973, when Mr Joe Dwek bought the Slater stake and became chairman.

In the first half of last year Bodycote went ahead by 35 per cent; but in the full year they rose by only 17 per cent.

The chairman concedes that business worsened sharply in the second six months when the textile processing division was hurt by the drop in consumer demand. Industrial safety clothing went ahead. It will also benefit this year from Hindley Taylor Group, bought in February.

This year could also be one when Bodycote goes on the acquisition trail in a big way. It has taken its gearing down from 45 per cent to 32 per cent and it is busy building up cash resources.

The shares actually hardened 2p to 68p where they sell at little more than five times earnings. They are sound but unexciting for the present.

# Volkswagen pointer to buoyant state of German car industry

From Peter Norman
Bonn, April 25

Volkswagenwerk AG expects that 1978 will prove to be another successful year for the company after being able to improve operating profits in 1977 compared with 1976.

In Wolfsburg, Volkswagen's chief executive, Herr Toni Schmuecker, said the group has a "fair chance" of matching last year's record world-wide sales total of 2.3 million vehicles.

The improvement in VW's profits last year does not show through immediately in the company's figures.

Parent company net earnings are given as DM332m for last year compared with DM784m in 1976, while group net profits are stated as DM419m compared with DM1,004m the year before.

However, the 1976 profit figures were magnified by VW's low tax liability that year which arose from the large losses carried over from the company's crisis years of the early 1970s.

Last year, the company and group tax positions returned to normal. Group tax payments on income, earnings and assets jumped to DM1,454m from DM438m, while the same position in the parent company's profit and loss account increased to DM1,290m from DM310m.

A further sign of the company's growing financial strength was the improvement in its liquidity position.

On the strength of its good results Volkswagen has already announced that it plans to pay a cash dividend amounting to 16 per cent for 1977 compared with 10 per cent, and float a rights issue that will raise its nominal capital to DM1,200m from DM900m. This will probably be made in September.

Last year's successful performance also meant that VW has had to concede a higher wage increase to its labour force than the rest of the German motor industry.

The wage increase in turn means that VW is sure to increase its prices

OPERTY also on pages 14 and 15

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## Assistant Secretary

The Trust wishes to appoint an Assistant Secretary, preferably a graduate or professionally qualified, with a good knowledge of health affairs. Salary by arrangement.

Applications marked "Personal" by May 12th to:

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CITY & GUILDS OF LONDON INSTITUTE

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Applications are invited from suitably qualified men and women aged 25-35 for the post of Administrative Assistant. Previous experience of educational administration and of committee work would be helpful.

The salary will be initially in a scale rising to £4,314 per annum and the starting point will be dependent upon qualifications and experience. The post is pensionable and offers opportunities for further progress.

An application form may be obtained from the Personnel Officer, City & Guilds of London Institute, 46 Britannia Street, London WC1X 9RG, telephone 01-278 2468, and must be returned within a fortnight of the appearance of this advertisement.

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Applications are invited by the Governing Body of the College for the following full-time statutory post:

PROFESSORSHIP OF EXPERIMENTAL PHYSICS

Prior to application, further information (including details of application procedure) should be obtained from Mr J. P. MacHale, Secretary and Bursar, University College, Belfield, Dublin 4.
The latest date for receipt of completed application is Thursday, 1st June, 1978.

University of Khartoum, Sudan

Applications are invited for the following posts in the

Faculty of Engineering and Architecture

DEPARTMENT OF CHEMICAL ENGINEERING

PROFESSOR

in Chemical Engineering, with would take part in undergraduate teaching and initiate applied and basic research.

SENIOR LECTURER/ LECTURER

in Chemical Engineering, with industrial and teaching experience.

DEPARTMENT OF SURVEYING

SENIOR LECTURER

in Cartography.

Salary Scales (under review): Professor £54,125 p.a., Senior Lecturer £9,465-£10,000 p.a., Lecturer £5,600-£8,400 p.a. (exclusive of cost of living allowance) (£1 sterling= £30.65). The British Government may supplement salaries in range £3,980-£5,858 p.a. (sterling) for married appointees and £1,410-£1,980 p.a. (sterling) for single appointees (reviewed annually and normally free of all tax) and provide children's education allowances and holiday visit passages. Family passages; various allowances; superannuation scheme; annual overseas leave. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent to Personnel Secretary, University of Khartoum, P.O. Box 321, Khartoum, Sudan, by 17 May, 1978. Applicants resident in the U.K. should also send one copy to Mrs A. Biggs, Inter-University Council, 90-91 Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

University of Gezira, Sudan

Applications are invited for the following posts in the

FACULTY OF ECONOMICS AND RURAL DEVELOPMENT

1. SUDAN DEVELOPMENT CORPORATION CHAIR IN RURAL DEVELOPMENT.
2. BANK OF SUDAN CHAIR IN MONEY AND BANKING.

Applicants must have a higher degree and substantial teaching experience. Experience in developing countries will be an advantage. The appointee is expected to be engaged primarily in research and postgraduate teaching, although duties also will include some responsibility for undergraduate courses. The appointee also will be expected to be available for consultancies to the Sudan Development Corporation or the Bank of Sudan, as appropriate. The appointment will be for a fixed term of two years with a possibility of research. Secondment arrangements are a possibility. The salary is likely to be about £56,850 p.a. (£51-61.54 sterling). The British Government may supplement the salary at a rate to be determined (review annually and normally free of all tax) and provide children's education allowance and holiday visit passages. Family passages; free housing; annual overseas leave. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent to Head of the Executive Office, University of Gezira, P.O. Box 2667, Khartoum, Sudan by 24 May, 1978. Applicants resident in the U.K. should also send one copy to Mrs A. Biggs, Inter-University Council, 90/91 Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

University of Western Australia

PERTH

Applications are invited for appointment as

ASSOCIATE PROFESSOR IN PHYSICAL GEOGRAPHY (ENVIRONMENTAL STUDIES)

in the Department of Geography. The position was created following the retirement of Dr. J. Gentilli on 31 December, 1977, and applications are sought from persons with special interests in environmental studies based upon work in physical geography. The appointee will be expected to exercise leadership in teaching and research in the fields of physical geography and environmental studies as parts of geography programmes in the Faculties of Arts and Science, and in association with courses in human, regional and applied geography.

Current salary: $A26,348 p.a. Benefits include superannuation similar to F.S.S.U., fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan scheme. Further information including conditions of appointment is obtainable from the Staffing Officer. Applications in duplicate stating full personal particulars, qualifications and experience should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia, 6009, by 17 June, 1978. Candidates should request three referees to write immediately to the Staffing Officer.

University of Sydney

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from graduates wishing to undertake research related to water conservation.

The award will be at post-doctoral level (SA12,872 to SA14,256 p.a.) or postgraduate level (SA4,200 p.a.) plus allowances where appropriate.

Information and application forms from the Registrar, University of Sydney, NSW 2006, Australia, with whom applications close on 16 June 1978.

The Institute of Criminology

hopes to be able to appoint a

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GENERAL SECRETARY

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For further particulars, apply to:

The General Secretary (GS2)
THE SOIL ASSOCIATION,
Walnut Tree Manor,
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UNIVERSITY APPOINTMENTS

University of Rhodesia

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THEOLOGY: A specialist in Comparative Religion and the History of Christian Thought is sought.
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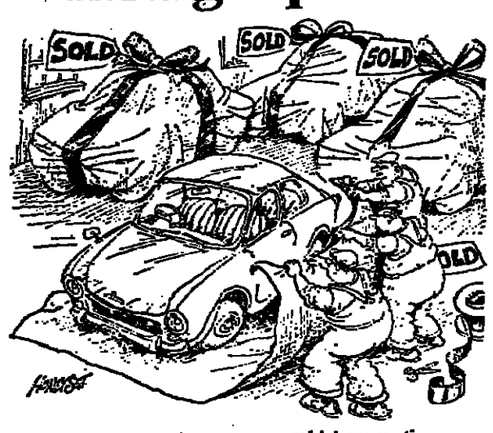
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SECRETARIAL APPOINTMENTS ALSO ON PAGES 32, 33 AND 34


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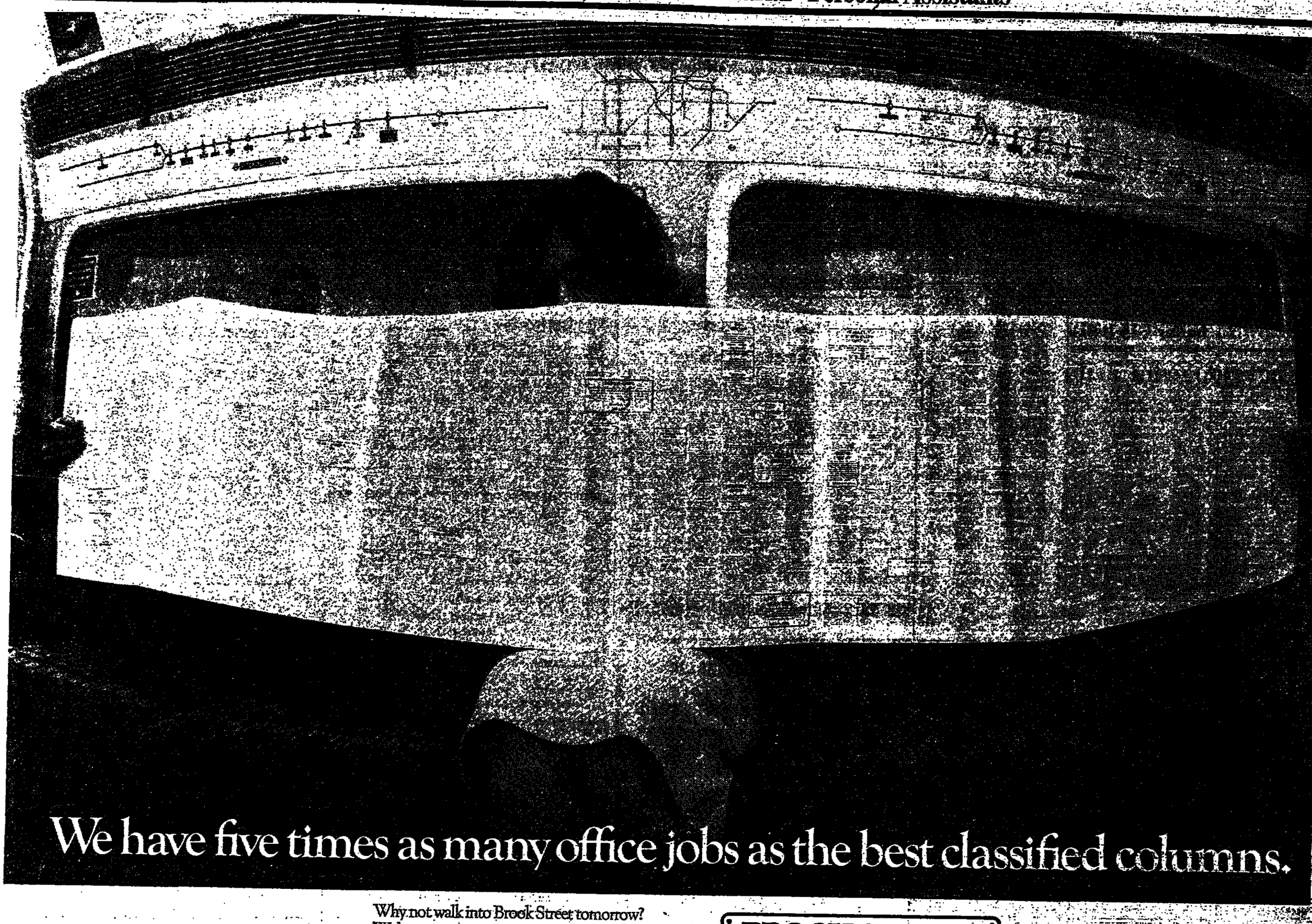
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THE TIMES

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**£7,000 tax-free**

**Dubai, U.A.E.**

This exceptional appointment is on behalf of the British Chief Executive of a prestigious new project in one of the friendliest and most attractive areas in the Gulf. The company will eventually employ over 200 British expatriates. In addition to salary, free furnished accommodation will be provided, together with six weeks paid home leave per year.

Candidates, aged probably 30-37, should be career-minded secretaries with high basic skills and a successful record of working for senior executives in major companies. Previous overseas experience could be useful, but is not essential.

**Please write, quoting reference DA/WH, to Michael Blakiston, Executive Resources International (UK Office), 87 Jermyn Street, London SW1Y 6JD. Short-listed candidates will be contacted within two weeks.**

### SENIOR SECRETARY

Are you interested in working for a worthwhile organisation which also offers the chance of using your secretarial and administrative skills to the full, then look no further.

THE INTERNATIONAL PLANNED PARENTHOOD FEDERATION working to promote family planning activities throughout the world, offers this opportunity.

A senior secretarial vacancy has arisen to work for the Director of the Operational Assessment and Evaluation Division. A wide range of senior secretarial and administrative duties are involved. Applicants should have obtained at least four GCE 'O' levels, to include English Language and RSA qualifications in shorthand/typing of 100/50 wpm. A minimum of four years' secretarial experience is required to include some at a senior level.

Salary £3,984 pa, flexi-time, holidays 4 weeks + 2 days, LV's 25p, free private medical scheme, and season ticket loan scheme.

**Please apply Miss D. Pehl, IPPF, 18-20 Lower Regent St., London SW1Y 4PW. Tel: 01-839 2911.**

INTERNATIONAL PLANNED PARENTHOOD FEDERATION

### A JOB WITH SCOPE AND VARIETY FOR A SECRETARIAL ASST.

We are a leading Public Relations and Marketing Consultancy in the middle of an exciting expansion programme. We are looking for a Secretarial Assistant to help one of the Directors to administer some new accounts.

The right person will have good audio, shorthand and typing ability and will be good at and indeed enjoy administration. Be able to cope with a fast moving job that is never the same two days running. If you think you can combine the job of administrator with that of an excellent secretary than you might be the person for us.

We will pay that person what they deserve. On top of that there will be all the benefits one would expect from a company that puts people first.

In the first instance write with full details to:
Mr K. C. Dow, Director,
**BELL, CAPPER ASSOCIATES LTD.,**
**21 Buckingham Street, London WC2N 6EF.**

### Secretary/Administrator

Over the years the Personnel Department of Multitone has recruited many experts for the miniaturised electronics field. This important department now has an opening for a competent Secretary with administrative skills.

In addition to general secretarial and administrative duties within the Personnel Department, you will be introduced to all aspects of Personnel procedures including, interviewing, training, staff welfare, pension and salary administration. This is an excellent opportunity for a bright, cheerful person who has an empathy for Personnel work.

Good secretarial skills along with 'O' levels in English and Maths are essential. Preferably, you will be aged 26-35 and have the aptitude to compose your own correspondence. In return, we can offer an attractive salary and the company fringe benefits of 4 weeks holiday, life assurance and pension plans, season ticket scheme and free car park.

Please apply to : Mr. O. Gilroy.
**MULTITONE ELECTRIC CO. LTD.,**
6-23 Underwood Street
London N1 7JT
Tel. : 253 7611

### Secretarial Experience at Senior Management Level?

Competent shorthand/typing ability? Drive and initiative? Our Deputy Chief Executive seeks a Secretarial Assistant for P.A. duties of an interesting but demanding nature. An important high-level post, offering a salary on a scale up to £4,237 p.a. (to be reviewed). We are situated close to Kings Cross, St. Pancras and Euston stations and can offer generous leave, subsidised restaurant and annual season ticket loan facilities. For further information and to arrange an early appointment contact Richard Morley, tel. 278 4366, ext. 241. Ref. 1A/34/TM.

*Applicants are considered solely on their suitability for the requirements of the post.*

**For application form please telephone our 24-hour recruitment answering service 01-837 3688 or send postcard to the Chief Executive, London Borough of Camden, Town Hall, Euston Road, London NW1 2RU, stating post and reference number.**

### A Glamour Career

**c. £3,750**
**London**

If you are seeking "A Glamour Career", have personality plus, look good and possess a first class telephone manner—this position is for you!
You will sell well known products to existing customers over the telephone, plus present them at exhibitions.

We pay well—basic salary plus commission—and consider these additional benefits :—

- ★ **Free holidays abroad in U.S.A./Corfu/Switzerland**
- ★ ***Subsidised modern restaurant***
- ★ **Free cinema on premises**
- ★ **Free disco on premises**

For full details ring Laurie Grant now on 0-387 7021, you could be glad you did.

### NOELL GmbH

**(A member of the Salzgitter Group)**

### TRANSLATOR/TYPIST

We are looking for a fluent German speaker with English mother tongue, for work in our Translation Dept. A good standard of typewriting is required. The successful applicant would be based at our Headquarter offices in the historic University town of Wuerzburg in Bavaria, which lies in the R. Main valley about one hour from Frankfurt.

For this attractive situation we are prepared to pay the right person a salary of £5,000 plus p.a. Fringe benefits include an excellent subsidised canteen, holidays at full rate plus 50%, Xmas bonus of one month's salary.

Assistance will be given in finding accommodation.

Applications in the first instance to:

**I. L. Yates, Salzgitter (London) Ltd,**
**Gable House, 14-16 Turnham Green Terrace, London W4 1QP.**
**Tel: 01-995 4881.**

### INTERNATIONAL GROUP

### SECRETARY/PA

**EXCELLENT SALARY OFFERED**

Experienced Secretary (probably aged 25-35) required to work jointly for the Managing Director and Financial Controller of an international group of companies, conveniently based near to Victoria Station.

Speed and accuracy are essential. The ability to use personal initiative is most important, and a working knowledge of French could be useful.

Excellent working conditions, including 4 weeks' holiday, luncheon vouchers, etc.

Write or telephone Hilary Jones, Personnel Dept., CARRIER BRYSYS LTD., Carrier House, Warwick Row, London, S.W.1. 01-834 6858.

### £4,500—CLASS SECRETARIES

Major international law firm is moving out of Mayfair into an all very mod con air-conditioned edifice in Lincoln's Inn Fields. But four or five secretaries have elected to remain nightingales in Berkeley Square, thus creating vacant top spots in L'e I Fields.

Which is lucky for you, because it's all exciting stuff. Not Sumptuous offices, super-equipped, completely IBM self-correcting, only big business company law, but also litigation and conveyancing for the famous. Young, successful legal eagles everywhere. We know. We've been there. Hols., meals, terms and conditions very generous.

No legal experience necessary, but you have to be good. Shorthand and/or audio. Used to working for your money. Positive down-to-earth, with a sense of humour—no 'Sloane Rangers' or toffee-nosed snobbers. Age 20-40.

**Mary Overton Female Executives**
*Recruitment Consultants*
**29 New Bond Street London W1**
**01-493 2155/0806**
**Open to Men & Women**

### Public Relations Opportunity in Belgravia

for a major international consumer goods company with a worldwide reputation for quality and luxury.

**Secretary** **c £3,900**

Good secretarial skills required but most of the job is organising and arranging with considerable scope for initiative and direct contact with major clients. Knowledge of French and/or German useful but not essential.

Excellent conditions and first class fringe benefits.

Write to : Box 1313 K, The Times

### SENIOR SECRETARIES

Are you looking for a career which offers job satisfaction as well as high financial rewards ?
We are a professional company, specialising in the recruitment of top secretaries for senior positions both in the U.K. and overseas. Due to expansion we are currently looking for another Consultant who will be responsible for maintaining contact with existing clients as well as handling the secretarial recruitment for new clients. This is a demanding position requiring energy, enthusiasm and experience at a senior level in a commercial environment. Age 25-35, preferably with a car. Salary in excess of £4,000 plus excellent bonus.

### SENIOR SECRETARIES

**RECRUITMENT CONSULTANTS**
**173 NEW BOND ST., W1Y 9PB**
**01-499 0892** **01-493 5907**

### West One's Best Ones

**Secretary/P.A.** for the Financial Director of the pan-European subsidiary of a shopping International Group. Top-bracket Mayfair, lovely offices, small team, interesting chores—about 60% shorthand-typing. You're right if you're bright, 20-ish and worth £5,000 plus A1 perks.

**Secretary/Administrator** to set up new office of new company—part of a group—leasing luxury cars. If you're flexible, personable, self - confident, organisation-minded, 25-35 and an experienced secretary, expect £4,750-£5,000.

**P.A. / Secretary**—note the order!—for well known Senior Partner of grade A architectural firm. A real character, this one, with big projects, three out; architects and half a dozen. Talent for organising office and life is essential. Mature, but under 40. £4,250.

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*Recruitment Consultants*
29 New Bond Street London W1
01-493 2155/0806
Open to Men & Women

### PEDOKA LTD.

28-29 White Lion Street, London, N.1 Tel. 837 2701
We are importers of components for the radio, T.V. and electronic industries. As the present lady is leaving in 2/3 months time to have a baby, we require a

**1st Class Secretary/P.A.**

for our Managing Director. Very interesting work dealing with top level customers and suppliers. Speed and accuracy essential.

SALARY AROUND £4,000

B.U.P.A., Non-Contributory Pension Scheme, L.Vs.
Please write to Mr. H. Gessler (Junior).

### THE MIDDLESEX HOSPITAL

**London W.1**

### PA/SECRETARY

**to the**
**District Nursing Officer**
**(SALARY £3,524-£4,408—UNDER REVIEW)**

Our District Nursing Officer is looking for an experienced P.A. Secretary to run his general office. This is a senior secretarial post and we feel it will offer the right candidate an opportunity to make a positive contribution towards the smooth running of this organisation.
The main duties of the post involve liaison with senior Nursing, Administrative and Medical Staff; minute taking; circulation of information and general office administration.
Our ideal candidate will have a proven ability in office management; and although good secretarial skills are important, we are more concerned with finding someone with tact, and the ability to use their initiative to take responsibility. Previous health service experience would also be an advantage.
We would welcome informal visits. For further information contact me, Mrs Roxanne Sutton, Personnel Officer, The Middlesex Hospital, Mortimer Street, London W.1. Tel: 01-636 8333 Ext. 7462.

### Secretaries

**North Africa** **£5,000+**

Major Oil Company requires immediate secretarial assistance for Executives. These positions require mature experience at minimum age level of 35. High standard of shorthand and typing. Degree of initiative and self motivation.
The period of contract is open-ended. Remuneration will be dependent on age and experience but not less than £5,000 per annum free of tax. The Company provide accommodation or assist with private arrangements; all medical attention; attractive leave programme.
Interviews will be held in London.

Please forward resume of your background, quoting reference H403T, to Charles Hyde, Charles R. Lister International Ltd., Aeradio House, Hayes Road, Southall, Middlesex. Tel. 01-574 5432.

### £3,800-£4,500

Excellent opportunity arisen for competent and adaptable

### SHORTHAND TYPIST/SECRETARY

(Male or female) for busy Surveyors office have 3 partners and 2 consultants necessitating expansion of existing secretarial services. Prospects dependent on ability, personality and potential. Hours 9 a.m. to 5 p.m. 5-day week. L.V.s. Salary negotiable, fully reflecting experience and willingness to deal conscientiously with firms affairs. Life cover and pension plans. 3 weeks holiday 1st year. Nearest stations Paddington and Lancaster Gate.

**Apply : JOHN FOORD & CO.**
**61 QUEENS GARDENS, W.2.**
**01-402 8361**

### nature

The Editor of the weekly international scientific journal, Nature, needs a P.A./Secretary. In addition to secretarial assistance to the Editor, he/she will work alongside an editorial team of twelve and will have certain involvement with printers in the weekly preparation of the journal. The ideal applicant will have a good secretarial background with accurate skills of 100/50 w.p.m. shorthand and typing; be educated to at least "A" level standard (although this job might appeal to a graduate); and have an interest in science.

Please apply to : Charlotte Brazil
Macmillan Publishers Ltd.
4 Little Essex Street
London, WC2R 3LF.
Telephone : 01-836 6633.

### Evening Secretary

The Chairman of a Financial Organization in the West End requires Shorthand/Audio Secretary to assist him in the evenings from 6 p.m. onwards. Monday to Thursday inc. and Sundays when necessary. Excellent salary plus 4 weeks' holiday and BUPA will be provided.

**TELEPHONE GRACE ROBSON**
**ON 01-486 7100**

### CHLOÉ

**The Chloé Shop at 173 New Bond Street requires a**

**Manager/ess**

with excellent sales and organising ability. The right person should have a thorough knowledge of top fashion retailing, possess a pleasant personality and have a good appearance. Please apply to the

**Managing Director Chloé,**
**173 New Bond Street, London W1**
*493 6277*

### Secretary/Administrator

wanted by friendly, expanding S. London Design Studio, with car park and canteen. The right applicant should have a sense of humour, driving licence, with the ability to organize overworked designers and assume as much responsibility as they can handle.

Write and tell us what you have done and what you can do for us. Salary: £3,500 –.

**John Rushton/**
**Mark Osborne**
**Design Partnership Ltd.**
**The Small Back Room,**
**88 Camberwell Road,**
**London, SE5.**

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WE HAVE LOTS OF PERM. JOBS. TOO!
Ring Caroline. 437 2882
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26 BERWICK ST., W.1.

### Administration Co-ordinator

Our client, a medium sized firm of Chartered Accountants in Bishopsgate, requires a Co-ordinator for its Audit Department. We envisage the right person will have experience of working with Professional people, have the ability to organise forward planning charts in a logical manner, cope efficiently with detail and have the tact and humour necessary to organise 100 audit staff!

Salary £4,500-£5,000 p.a. plus company benefits. Please apply before 8th May, in writing with full details of career to date.

**Crone Corkill**
**Recruitment Consultants**
**10 Lower John St., Piccadilly Circus, London, W.1.**
**Tel: 01-437 1126.**

### £3,800

Self motivated, super Sec., 20+ (no shorthand) efficient under pressure, to look after globe-trotting M.D. of International Shipping Co. in W.1. This is a job with lots of admin. needing intelligence, initiative and a sense of humour. If you are wanting a career type job with prospects, phone :

**MARLENE LERNER PERSONNEL**
10 Wigmore St.,
London W.1.
01-637 3822

### £5,000+ INTERVIEWER CONSULTANT

With charm and personality to join small expanding W 1 Recruitment Agency specialising in Secretarial and Banking Staff. Will train. (Salary includes commission.)
**Tel. Jenny Wright, 907 5882, or 439 6581, or 734 6647.**

### CONFIDENTIAL SECRETARY

**E.C.1** **Up to £4,200 p.a.**

for prestigious job in the E.C.1 area. Applicants should preferably be in their middle twenties, well spoken, have a friendly disposition without familiarity, be diplomatic and possess excellent shorthand and typing skills. A salary up to £4,200 p.a. is negotiable. There are also a number of fringe benefits including season ticket loan facilities.

The office is within easy reach of several Underground and BR Stations.

Please telephone 248 5081, ext. 432, for further information.

### Secretary

Mature Secretary/PA 28-plus to three Executive Directors in Holborn area. A knowledge of Stock Market would be of assistance but ability to handle private and confidential matters are more essential.

**Salary £3,800-plus. Phone Mr Ridout, 01-405 7722.**

### TRAVEL AGENCY HEAD

**East Berkshire**

We wish to meet people who are currently managing a prosperous travel business. They should be seeking more independence and perhaps an out of town office.
This can be an ideal opportunity for the appointee to virtually run his or her own company. A very attractive package will be offered, including Profit Sharing.

**Apply to Peter Barnett, quoting reference 822, Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SL4 1QT. Tel. Windsor 57011.**

### PA to MD

**£4,000 + car**

Best suited applicants would be mid 20's seeking non-routine job (SW6 based Company employing 50 staff) acceptable dependable smart appearance and good personality.

**Telephone Sally Boughton on 01-385 1221**

### THE CHOICE IS YOURS

Publisher requires subscription sales supervisor for monthly magazine, based in Covent Garden. Ability to type, elementary book-keeping and good telephone manner essential. Age immaterial. Good salary, pleasant office, permanent and progressive position.

**Tel : John Jenkins 01-836 8951**

### Have you . . . A Strong Personality?

**Backed with Secretarial skills and would like to assist a Personnel Manager paying a salary of £3,650 then phone : Pat Brown on 828 8222**
**Crisis Control Team Consultants**

### EXECUTIVE SECRETARY/P.A.

**£4,000+ negotiable**

To Principal of Consulting Engineering firm in Central London. Age group 30-40 with appropriate experience. Reference essential. Send c.v. to Box 1315 K, The Times.

### £4,000 + BONUS

### PARTNERS SECRETARY

In medium sized firm of Patent Agents located adjacent to CHANCERY LANE underground station. Salary £4,000 p.a. + bonus and L.V.s. Interesting work mainly copy typing and audio. Excellent knowledge of English essential. Own office, electric typewriter. Busy friendly firm.

Telephone in the first instance to arrange interview Mrs. O'Connell
**01-405 0893**

### MERCHANT BANK IN CITY

Do you enjoy being a Secretary ? The Director of a small but expanding Merchant Bank wants a well qualified shorthand Secretary with common sense. Someone who will help him run his office smoothly but who won't want his job ! Salary £4,000 p.a. plus substantial bonus plus LVs and BUPA scheme plus plus. Contact Petra Hannaar on 242 0081 Courtfield Agency

### £8,000

Senior Consultant required to take charge of subsidiary company. Age about 30.
**DIRECTORS' SECRETARIES**
**01-629 9323**

### £4,000

**Audio Secretary/PA**

Mayfair Chartered Accountants require experienced Secretary with good typing, common sense and attractive personality for Partner.

**Please telephone Miss Nathan 491 3966 for appointment.**

### OIL COMPANY

Secretary P.A. with good skills and personality to work with young team on new projects; interesting, expanding department in iconic modern offices; opportunity for career advancement. £5,500 neg. + benefits.

**Ring K.P.S.L. Agency 734 0152**

### PUBLISHING SECRETARY

Small, expanding international Publishing Company seeks young enthusiastic Secretary wanting involvement. College leaver considered. Salary negotiable around £3,500.

**Call 01-734 5186**

# Crème Crème

## —Managerial—Administrative—Secretarial—Personal Assistants—

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For P.A./Assistant with real job involvement, working for super guy in creative consultancy. Salary £4,000 negotiable.

**You're the One**

For mad person to create with absolute nut-case in Advertising who really needs a super P.A. Salary £4,000 negotiable.

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For dynamic bilingual sales staff for exciting new up-market menswear shop in Oxford St. Excellent salary and perks.

WE'RE NOT HAPPY TILL YOU ARE

**Telephone Trailblazers on 580 1025**

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**Chairman and Senior Director at wits' end in search of really intelligent and stable Secretary, any age.**

Basic typing and shorthand obviously necessary but IQ much more important. Would you take a test? Top salary and conditions. Very friendly and humorous atmosphere in smart S.W.1 headquarters.

Telephone 730 0703 and ask for Pauline Clarke

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**EARLY FINISH**

As our Receptionist/Secretary you are the linchpin of our organisation as just about everything revolves around you. This is a position which requires a high degree of responsibility as you will be looking after all our visitors, be in charge of a busy switchboard and have complete control of a hot typewriter! A smart appearance, good telephone manner and fast accurate typing are of course essential.

If you are looking for a happy working atmosphere where there is never a dull moment, please phone for an immediate interview. Hours 9-4.30. Age 20-30. Salary £3,500 + bonus.

**SENIOR SECRETARIES**
**RECRUITMENT CONSULTANTS**
173 NEW BOND STREET, W1Y 9PB
01-499 0092 01-493 5907

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**PA/Secretary**
**UP TO £5,000**

The newly appointed Senior Manager of this International Company has a lot on his plate putting into action ideas for development and expansion. Being a trouble shooter is no easy task and he is looking for a first class PA capable of accepting a lot of delegation and relieving him of the daily running of the office. This person would look after staff and liaise with managers thus ensuring that everything moves fast and smoothly. He is looking for someone well educated ("A" levels essential), well dressed and well spoken, firm and polite with a calm that can cope with any crisis.

Please ring Liz Belton
**SENIOR SECRETARIES**
Recruitment Consultants
3/6 Trump St., EC2V 8DA
01-606 1611

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**£4,500—£5,000**

SPANISH—speaking Executive Secretary with Savoir-faire and a knowledge of Latin America for top City appointment.
ITALIAN—speaking Executive Secretary (numerate, responsible and clever but without shorthand) to run W.1 fashion office.
FRENCH and GERMAN—speaking Secretaries will also find an excellent selection of jobs between £3,000-£4,500.

**MULTILINGUAL SERVICES**
(Recruitment Consultants)
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01-836 3794/5

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**PA/SECRETARY**

Managing Director of American Group in Piccadilly requires super-efficient PA/Sec. Age 28-35. German and French very useful but not essential.

EXCELLENT salary for right applicant.

Please ring Sandra on 439 9621

NO agents.

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**SECRETARY**

With 1st class shorthand typing skills capable of accepting responsibility and working on own initiative, required by busy Departmental Manager of major trade association with offices in Great Portland Street. Congenial working atmosphere, excellent salary. 4 weeks' holidays an dextra days. L.V.s and season ticket loan scheme.

For further details ring
Cheryl Milner
01-580 9122

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**RUN THIS SHOW TO £4,500**
(no shorthand)

Help build a better future as senior secretary/administration assistant in busy U.K. distribution/sales office of large American aerospace company. Show off your initiative in a lively team atmosphere. Supervise 2 juniors and handle highly confidential information. Utilize your audio skills for the Chairman when he's in the U.K.. Good review based on performance.

Call Judy Knapp now on 437 1672
D. P. Executive Secretarial Consultants,
136 Regent Street, London W1

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**P.A.**
**To Managing Director**

with systems experience and interest in costing/management accountancy. An opportunity to progress and become involved with an expanding company in North London.

Responsibility will include reorganizing costing and stock control system in addition to normal P.A. duties. Interesting varied work.

Commencing salary £5,000 p.a.
Please contact Martin Morns, Managing Director,
Primo Furniture Ltd.,
443-445 Holloway Rd., N.7, or Tel. 01-263 0920

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**WATERLOO**

Public Company Chairman and Group Financial Director seek private secretary. Good shorthand/typing and ability to work occasionally under pressure essential. Situated in friendly house — Kensington, IBM Golfball, free lunches, good salary.

Reply to: Miss J. Forbes, 123 Kennington Road, London SE11 6SF

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**INTERIOR DESIGN**
**KENSINGTON**

Join a talented Interior Design team as their organiser and secretary. Duties will include taking shorthand dictation from the M.D. and all the office administration. You'll be missed when you're not there (nobody else knows where to buy the coffee, how to order the stationery or phone the typewriter mechanic!). An interest in design materials and fabrics is essential and if you live locally that's even better! Salary £3,800 + negotiable.

**Crone Corkill**
Recruitment Consultants
437 1126

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**LUXURY AND £4,500+**

If you are seeking a position that offers involvement and satisfaction, here's a chance for you to join the Managing Director of the U.K. Division of an international Company. He needs someone who wants to use their initiative and organising ability in addition to their secretarial skills (90+/60). Luxurious offices overlooking Regents Park, Baker St. 2 minutes. Age 28-35.

**SENIOR SECRETARIES**
Recruitment Consultants
173 New Bond Street W1Y 9PB
01-499 0092 : 01-493 5907

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**CAREER AHEAD**

Are you looking for the unusual job and a super, considerate young boss? If so, the Marketing Sales Office of one of the largest Unit Trust groups with luxurious offices is needing someone who is interested in a position with career prospects. Shorthand can be rusty, good typing. Salary £4,000.

**SENIOR SECRETARIES**
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01-499 0092 : 01-493 5907

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**Senior Sec.**
**Public Relations**
£4,000

You'll be part of a super team assisting the executives with their big name food and industrial account list. They are all very young and informal and need a mature minded responsible person who enjoys mucking in. Good shorthand and typing essential.

Please phone Maggie Bowen now.

71, New Bond Street, London W.1
01-493 6456
**adpower randstad**
Staff Consultants

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**ONE STEP UP**

The Director of a management consultancy situated in the W.1. area is in need of a good Secretary/P.A. who would enjoy working with professional people. This position would be ideal for someone with experience at board level and an excellent telephone manner is essential as there is considerable client contact involved. In return you will earn a salary of around £4,000 so if you are looking for a step up phone me for an immediate interview.

JANICE SHARMAN
GRADUATE GIRLS/MEN
Recruitment Consultancy
437 5811
**GG**

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**£5,000—**
**EXETER**

P.A./Admin. assistant with Secretarial skills to work for the chairman of this large insurance company, situated in Exeter. The company is prepared to assist with relocation expenses. So if you are a mature secretary and would like to use your secretarial skills for only 20% of the time then phone me today.

JANICE SHARMAN
01-437 5811
Graduate Girls/Men
Recruitment Consultancy
54/62 Regent Street, W.1.
**GG**

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**JUNIOR MANAGEMENT!!**

Would you like to learn about the retail trade and be payed £5,000? Our client situated in West Ealing is in need of someone with Secretarial skills to train into Junior Management. As you are working with the Chairman, plenty of initiative is essential along with the determination and enthusiasm to succeed. Interested?

PHONE JANICE SHARMAN
Graduate Girls/Men
Recruitment Consultancy,
437 5811
Non Graduates welcome
**GG**

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**LEARN ABOUT THE WORLD OF ADVERTISING**

If you have Secretarial skills and are looking for £4,000 then phone

Janet Cox on 836 9272
Crisis Control Staff Consultants

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Dynamic, difficult director of W.1 international company (who is also charming, young and intelligent, but doesn't suffer fools gladly) seeks presentable well-groomed P.A. to complement and arrange his social and business life. To £4,750, free lunch and flexible hours.

MONICA GROVE
RECRUITMENT CONSULTANTS
839 1927

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**EXETER—£4,500**

Managing Director requires good Secretary/PA.

**SECRETARIAL SELECTION**
01-629 5061
(Recruitment Consultants)

## Stepping Stones

**TELEVISION & BROADCASTING**
£3,500+

A young Secretary/P.A. is required to join the Sales Marketing Director of this enterprising commercial organization. Become involved in all aspects of operational broadcasting and deal with many clients in the media world.

For appointment tel.
Dulcie Simpson
439 7972
(Recruitment Consultants)
**CENTACOM**

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**YOUR STEPPING STONE INTO FILM PRODUCTION**

This zany Film Production studios need a young, lively all-rounder who can lend a hand with whatever crops up, plus typing and reception duties.

**£3,000 P.A.**
**PATHFINDERS**
Personnel Services
629 3132
32 Maddox Street, W.1
(1 min. Oxford Circus Tube)

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**Office Assistant**
**18+**

required to help run office of small outside catering firm. Must be able to type and drive. Knowledge of cookery an advantage. £2,600 p.a. + plus bonus scheme and free lunches.

Tel. 251 0216

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**Recent Graduate**

needed by small market research firm in Dorking. Excellent career opening as Research Assistant/Trainee.

Surveyplan
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**A FAIR EXCHANGE . . .**

We'll pay you excellent rates if you can show us you are an excellent secretary—but remember our standards are high and so are our clients! Do you consider yours are too? Then ring Jo Dyson.

SENIOR SECRETARIES
Recruitment Consultants
01-606 1611

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**TEMPORARY AUDIO SECRETARY**

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SECRETARIAL APPOINTMENTS ALSO ON PAGES 31, 32 AND 33

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## —Stepping Stones—Non-Secretarial—Secretarial & General—Tempting Times—

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**ADMINISTRATIVE ASSISTANT**

INNER CITY POLICY

The NCSS provides advice to voluntary organisations on developments in inner city policy. The member of staff responsible requires an assistant to provide administrative and secretarial support, including assisting with the organisation of conferences, seminars and meetings, and also become involved in the provision of advice on inner city policies and opportunities.

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**KNIGHTSBRIDGE. — £3,500 neg.** International Chemical Importers will train someone as an Assistant to the shipping manager ability to copy type, do telex be fairly numerate and keenness to learn and use your initiative essential, homely offices and friendly atmosphere. Ring Crone Corkill (Consultants) 437 1136

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**SECRETARIAL**

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**OFFICE ADMINISTRATOR,** 45-55 with the "gentle touch" sought by small S.W.1. Investment company for simple book-keeping, some typing and personal work for the chairman. Lovely offices. £4,000 plus bonus and use of company car. Monica Grove Recruitment Consultants 839 1082.

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Apply: Personnel Dept., Mann & Co., Estate Agents, 22 Commercial Way, Woking, Surrey, GU21 1HB. Tel.: Woking 70071.

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**ATTRACTIVE AND WELL** educated Clerical Assistant, M/F. Typing an advantage, but not essential. Salary to £3,600 plus perks. For further details 'phone Miss Godsmark, 734 7825. D.T. Selection Personnel Consultants.

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**LIBRARIAN/RESEARCH ASSISTANT** with previous commercial library experience required by City Merchant Bank; preferably mid to late 20s: £3,500, neg.—Ann Collett, Secretarial Appointments, 229 2058; 221 5173.

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**EXECUTIVE OFFICER** required by Head of Department of Biochemistry. Duties are varied and include responsibility for the running of the departmental office with a total staff of four; secretarial work for Professors and Postgraduate Tutors, and correlation of information for the Registrars Department and Research Councils. First-class secretarial skills with some administrative experience are essential. Generous holidays. Salary within scale £3,216 to £3,798 p.a. inclusive. Applications to Miss E. M. Ridley, Personnel Officer, University College London, Gower St., London WC1E 6BT.

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**YOUNG STYLISH SECRETARY** (20-plus) with some experience, sought by pleasant M.D. of small W.1 company concerned with the sale of small aircraft, £3,500.—Monica Grove Recruitment Consultants, 01-839 1082.

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**PUBLISHING OPPORTUNITY** in Mayfair. Secretary to deputy Managing Director of William Heinemann.—Contact Maureen Maynard, 01-493 4141.

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**STOCKBROKERS,** City, need P.A./Sec., 20s, enthusiastic approach and ambitious; good formal skills, ability to control office and overall activities: German useful, not essential: around £4,500 p.a.—Joyce Guiness Staff Bureau, 589 8807/0010.

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**SMALL S.W.1 COMPANY** specialising in supplying highly qualified staff for North Sea Oil companies seeks ambitious young Secretary, 24-ish, with good speeds, to £4,000 a.a.e.—Monica Grove Recruitment Consultants. Tel.: 01-839 1082.

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**THE ROYAL COURT THEATRE** requires a Secretary for the Literary Manager and the Young People's Theatre scheme. Please ring 730 4705.

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**KNIGHTSBRIDGE.** Manager, medium-sized org., needs P.A./Sec., 25-28, average shorthand, good typing and most important ability to extend into personal responsibilities re clients and general organization: around £4,200 p.a.: free lunch.—Joyce Guiness Staff Bureau, 589 8807/0010.

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to act as the administrative focal point for post-graduate students at the Business School. The job includes the administration of course work, time tables, examinations and the admission of research students, and involves working for long periods without supervision. Applicants should preferably have degree-level qualifications, administrative skills and be able to type.

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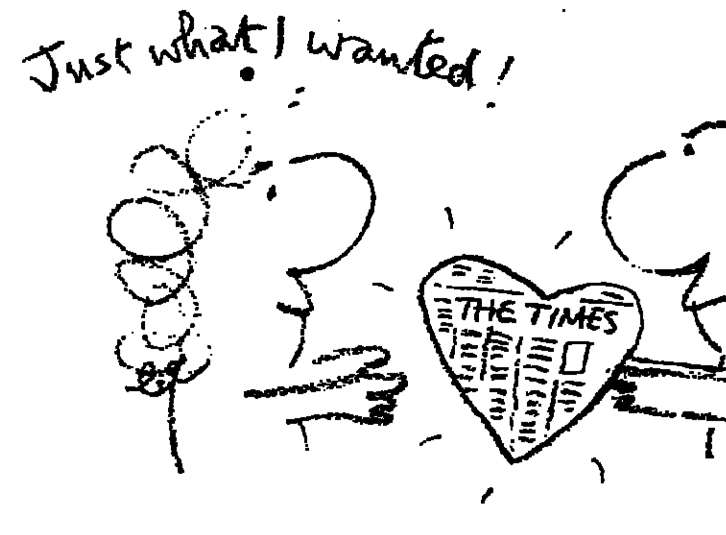
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THE TIMES

# Broadcasting

5.55 pm BBC 1 — The grand final of Nationwide's Champion Children. Not as nauseating as it sounds. Good luck to the 13-year-old author of a lizard encyclopaedia.

7.05 pm BBC 2 — Geoffrey Smith bows out with the last method of propagating plants—budding and grafting.

9.00 pm ITV — And Robert Kee steps in with an original new series, Faces of Communism. The first face, perhaps the most benign, is Yugoslavia.—P.V.

## BBC 1

6.40 am, Open University: Complex Human Ecosystems (2); 7.05, Maths; 7.30-7.55, Control: A School Experiment. 10.45-11.00, You and Me. 12.45 pm, News. 1.00, Pebble Mill. 1.45-2.00, Bagpuss. 3.55, Play School. 4.20, Bailey's Comets. 4.40, The Canal Children. 5.05, John Craven. 5.10, Think of a Number.

5.40 News. 5.55, Nationwide.
6.20 Nationwide: Champion Children 1978.
6.55 Film: Earth II, with Gary Lockwood, Tony Franciosa, Gary Merrill.
8.30 The Liver Birds.
9.00 News.
9.25 The Hongkong Beat.
9.55 *Sportsnight:* Show Jumping, Individual Grand Prix; International Boxing; Goal of the Season.
10.45 Tonight.
11.25-11.30, Weather.

**Regional variations (BBC 1):** BBC WALES: 5.10-5.40 pm, Bilidowcar. 5.55-6.20, Wales Today. 6.55, Heddiw. 7.20, Tom and Jerry. 7.35, Ask the Family. 8.00-8.30, In Our Nature. SCOTLAND: 5.55-6.20 pm, Reporting Scotland. NORTHERN IRELAND: 3.53-3.55 pm, Northern Ireland News. 5.55-6.20, Scene Around Six. 9.25-9.55, Spotlight.

## HTV

12.00, Thames. 1.20 pm, West Headlines. 1.25, Wales Headlines. 1.30, Southern. 2.25, Thames. 5.15, Southern. 6.00, Report West. 6.15, Report Wales. 6.30, Hator. 7.00, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Man and Woman. 12.00-12.30 am, The Practice. HTV CYMRU/WALES: As HTV except: 1.20-1.25 pm, Penawdau Newyddion y Dydd. 4.20, Miri Mawr. 4.30-4.45, Un Tro. 6.00-6.15, Y Dydd. 8.00-9.00, Final of "Daily Express" Welsh Nurse of the Year Competition. HTV WEST: As HTV except: 1.20-1.30 pm, West Headlines. 6.00-6.30, Report West.

## Westward

12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 6.00, Westward Diary. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Survival. 12.25 am, Faith for Life.

## Anglia

12.00, Thames. 1.25 pm, Anglia News. 1.30, Southern. 2.25, Thames. 5.15, ATV. 6.00, About Anglia. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Concert: Henry Mancini. 12.25 am, The Big Question.

## Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 3.50, Mr and Mrs. 4.20, Thames. 5.15, Teatime tales. 5.20, Southern. 6.00, Scotland today. 6.30, Wilkie on Water. 7.00, Thames. 8.00, Quincy. 9.00, Thames. 10.30, *Rush (r)*. 11.30, Late Call. 11.35-12.20 am, Pro-Celebrity Snooker.

## Channel

1.18 pm, Channel News. 1.30, Thames. 6.00, Channel News. 6.15, Wildlife Theatre. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Survival. 12.25 am, News. Epilogue

## BBC 2

6.40 am, Open University: Made Without Flaw. 7.05, Stereochemistry of Addition Reactions. 7.30-7.55, The Bauhaus at Weimar. 10.35, Gharbar. 11.00, Play School. 11.25-11.50, *Open University: In the Dock.* 4.55 pm, Open University: Stantonbury: a Curriculum Blueprint. 5.20, Water Masses. 5.45, Michelson Interferometer. 6.10, Genetics. 6.35, Contrasts in Musical Language.

*7.00 News Headlines.*
7.05 Mr Smith Propagates Plants.
7.30 Newsday.
8.10 Brass Tacks. When the Wrong Boat Comes In.
9.00 Call My Bluff.
9.30 *Film.* Evergreen, with Jessie Matthews, Sonnie Hale.*
11.00 News.
11.10 Embassy World Professional Snooker Championship, highlights.
12.00-12.10 am, Georgine Anderson reads The Pulley, by George Herbert.

* black and white.

## Granada

*12.00, Thames. 1.20 pm, This Is* Your Right. 1.30, Thames. 5.10, This Is Your Right. 5.15, Crossroads. 5.45, News. 6.00, Granada Reports. 6.30, Mr and Mrs. 7.00, Thames. 8.00, Rafferty. 9.00, Thames. 11.30-12.30 am, Gibbsville.

## Yorkshire

12.00, Thames. 1.20 pm, Calendar News. 1.30, Thames. 5.15, ATV. 6.00, Calendar. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30-12.00, Darts.

## Border

12.00, Thames. 1.20 pm, Border News. 1.30, Southern. 2.25, Thames. 5.15, ATV. 6.00, Lookaround. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Gibbsville. 12.25 am, Border News.

## Grampian

12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 3.50, Survival. 4.20, Thames. 6.00, Grampian Today. 6.30, Police News. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Reflections. 11.35-12.05 am, Jasper Carroll.

## Tyne Tees

12.00, Thames. 1.20 pm, North-East News. 1.30, Crown Court. 2.00, Women Only. 2.25, Thames. 5.15, Happy Days. 5.45, News. 6.00, Northern Life. 6.35, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, Landscape. 12.00, Epilogue.

## Ulster

12.00, Thames. 1.20 pm, Lunchtime. 1.30, Thames. 5.15, Solo One. 5.45, News. 6.00, Ulster Television News. 6.05, Crossroads. 6.30, Reports. 7.00, Thames. 8.00, Rafferty. 9.00, Thames. 11.30, *Horses in Our Blood.* 11.55-12.05 am, Bedtime.

## Thames

12.00, Mumfie (r). 12.10 pm, Pipkins (r). 12.30, Sounds of Britain. 1.00, News. 1.20, Help! 1.30, Crown Court (r). 2.00, After Noon. 2.25, Racing from Epsom. 3.50, Paint with Nancy. *4.20, How. 4.45, A Bunch of* Fives. 5.15, Emmerdale Farm.

5.45 News. 6.00, Thames at 6.
6.35 Crossroads.
7.00 This is Your Life.
7.30 Coronation Street.
8.00 The Streets of San Francisco.
9.00 Faces of Communism.
10.00 News.
10.30 The Sweeney (r).
11.30 Snooker: England v Rest of the World.
*12.00 Andy Williams.*
12.25 am, Epilogue.

(r) repeat.

## ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 3.50, The Sullivans. 4.20, Thames. 5.15, Mr and Mrs. 5.45, News. 6.00, ATV Today. 6.35, Thames. 8.00, Miss ATV 1978. 9.00, Thames. 10.30, Ladies' Night. 11.15-11.45, Drive-In.

## Southern

12.00, Thames. 1.20 pm, South*ern News.* 1.30, *Crown Court.* 2.00, Houseparty. 2.25, Thames. 5.15, Betty Boop. 5.20, Crossroads. 5.45, News. 6.00, Day by Day. 7.00, Thames. 11.30, Southern News. 11.40, Butlin's Grand Masters Darts Champion*ship. 12.10 am, Today Merico*—Tomorrow the World. 12.35, Weather. Epilogue.

# Radio

**1**

5.00 am, News. Ray Moore.† 7.02, Noel Edmonds. 9.00, Simon Bates. 11.31, Paul Burnett. 2.00 pm, Tony Blackburn. 4.31, Kid Jensen. 7.30, Band.† 8.15, Semprini.† 9.02, Portrait of Piaf. 9.55, Sports Desk. 10.02, John Peel.† 12.00, News. 12.05 am, Brian Matthew. 2.02-2.02, News.

† Stereo.

**2**

5.00 am, News. 5.02, Ray Moore.† 7.32, Terry Wogan.† (8.27, Racing bulletin.) 10.02, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Pete Murray.† 2.30, David Hamilton.† 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, John Dunn.† 6.45, Labour Party political broadcast. 7.02, Sing Something Simple.† 7.30, Radio 1. 10.02, I'm Sorry. I'll Read That Again. 10.30, Hubert Gregg. 11.02, Brian Matthew. 2.00 am, News.

**3**

6.55 am, Weather. 7.00, News. 7.05, Your Midweek Choice: Croft, Bach, Handel.† 8.00, News. 8.05, Your Midweek Choice, part 2: Mendelssohn, Liszt.† 9.00, News. 9.05, Obrecht and De La Rue.† 9.35, Music for Organ: Liszt, Lindeman, Messiaen.† 10.15, Song Recital: Haydn, Brahms, Liszt, Britten.† 11.05, Scottish National Orchestra, part 1: Brahms.† 11.50, In Short. 12.00, Concert, part 2: Cherubini.† 1.00 pm, News. 1.05, Viola and piano: Hindemith, Shostakovich, Bartok.† 2.00, String Quartets: Haydn, Schoenberg.† 3.10, Less Familiar Beethoven, part 1.† 3.35, Reading. 3.45, Beethoven, part 2. 4.40, Building a Library.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound. 6.30, Kontakte. 7.00, The Golden Age of Spain. 7.30, La Traviata, opera by Verdi. Act 1.† 8.05, The Arts Worldwide. 8.25, La Traviata, Act 2.† 9.35, Talk. 9.50, La Traviata, Act 3. 10.30, Mind: Chance or Necessity? discussion. 11.20, Robert Saxton, concert.† 11.40, News. 11.45-11.50, Schubert Song.†

**4**

6.15 am, News. 6.17, Farming. 6.35, Up to the Hour. 7.00, News. 7.10, Today. 7.35, Up to the Hour. 8.00, News. 8.10, Today. 8.35, Yesterday in Parliament. 9.00, News. 9.05, The Living World. 9.35, Songbook. 10.00, News. 10.05, In Britain Now. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Ethiopian Witness. 11.50, Vikings, Scots and Scraelings (new series). 12.00, News. 12.02 pm, You and Yours. 12.27, Hinge and Bracket. 12.55, Weather. *1.00, News. 1.30, The Archers.* 1.45, Woman's Hour. 2.45, Listen With Mother. 3.00, News. 3.05, Play: The Man who Liked Women. 3.50, Choral Evensong from Bath Abbey. 4.35, Story: Mansfield Park. 5.00, PM Reports. 5.40, Serendipity. 5.55, Weather. 6.00, News. 6.30, Quote . . . Unquote. 7.00, News. 7.05, The Archers. 7.20, File on 4. 8.00, The Beautiful Garden: Dramatized feature. 9.00, Science Now. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.30, Frank Muir Goes Into . . . Books. 11.00, A Book at Bedtime: Brighton Rock. 11.15, The Financial World Tonight. 11.30, Today in Parliament. 12.00, News. 12.20-12.23 am, Inshore Forecast.

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(continued on page 36)

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**PLEASE CHECK YOUR AD.** We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to The Classified Queries Department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

". . . Commit thy way unto the LORD: trust also in him; and he shall bring it to pass."—Psalm 37: 5.

## BIRTHS

**HILL.**—On April 24, 1978, to Hilary, wife of Roger Babington Hill of Marwood House, near Barnstaple, North Devon—a daughter, Alice (a welcome sister for Arabella and Lucy).

**LYTTELTON.**—On April 25th, to Tessa and Chris—a daughter (Sophie Emma).

**NATHANSON.**—On 23rd April, St. George's Day, to Victoria and Richard—a son.

**PYPER.**—On April 22nd, to Diana (nee Barclay) and Jonathan—a son (Charles Jonathan Robert).

**ROACH PIERSON.**—On April 17th, at St. Thomas's Hospital, to Veronica (nee Bayliss), wife of David Roach Pierson—a son, (Piers Adam Loftus), a brother for Robert.

**SAVIDGE.**—On 24th April, at Queen Mary's Hospital, Roehampton, to Elizabeth (nee Hadrill) and Ivan—a son (Daniel).

**SHAW.**—On April 19th, to Francesca (nee Wilkinson) and Mark—a daughter (Mellitta Beatrice), a sister for Zerenthia.

**SMITH.**—On April 21st, in Cardiff, to Ragnheidur (nee Olafsdottir) and Dr. Paul Smith—a daughter (Asta Gudrun).

**SOPER.**—On April 24, at Mayday Hospital, Croydon, to Lorraine (nee Strange) and Robert — a daughter (Nicola Claire).

**BENDINO.**—On April 24th, at Queen Mary's Hospital, Roehampton, to Carol (nee Siddons) and Michael—a daughter (Laura Catherine), a sister for Joanna on her 2nd birthday.

**BLEE.**—On April 24th, to Gillian (nee Spencer) and Anthony—a son (Gregory Basil).

**BOASE.**—On April 25, at University College Hospital, the wife of Charles Boase, of 8 Hill Road, NW8—of a daughter.

**CORBALLY.**—On April 21st in Dallas, Texas, to Felicity (nee Perry-Gore) and Marcus—a daughter (Tamsin), sister for Giles and Rebecca.

**de NAVARRO.**—On 24th April at St. Teresa's Hospital, Wimbledon, to Jill (nee Walker) and Michael—a daughter.

**DICKINSON.**—On April 24th at Northwick Park Hospital to Lyn and Keith—a son (Mark William).

**FOULDS.**—On 16th April to Melanie and Christopher—a son (Edward James).

**GORE.**—On April 24 to Lynne (nee Fineman) and Robert—a son (Timothy Samuel), a brother for Jonathan.

## BIRTHDAYS

**M.** Love and felicitations. April is the cruellest month without you. Gifford.

## MARRIAGES

**PICKEN : MULLINS.** — On 22nd April, 1978, at St. John's Church, Lemsford, Andrew, elder son of Mr. and Mrs. I. D. F. Picken, of Hampstead Garden Suburb, to Janet, younger daughter of Dr. and Mrs. L. Mullins, of Welwyn Garden City.

**SLOSS : TAYLOR.**—On April 22nd, 1978, in London, Neil Jepson Sloss, of Banbury, to Clare Elizabeth Taylor, of Salisbury.

**WATTS : HEMPHILL.**—At Killodiernan Church, Puckane, on 22nd April, 1978, Michael, son of Mr. and Mrs. W. J. Watts, of Beaconsfield, Bucks, to Alison, daughter of Mr. & Mrs. D. R. H. Hemphill, of Puckane, Nenagh, co. Tipperary.

## DEATHS

**ABBATI.**—At Llandough Hospital, Cardiff, on Friday, April 21, 1978, in her 80th year and in peaceful tranquillity after 11 weeks illness, Julia Marian Anne Leigh (June), of 4 Station Road West, Wenvoe, Cardiff, dear wife of the late Alfred Henry and a much loved mother of Joy and the late Anthony. Resting at the funeral home of James Pidgeon & Son Ltd. until the funeral on Friday. Service 10.20 a.m. in St. Mary's Church, Wenvoe.

**ASHWORTH, MALCOLM S.**—Late of 9 Church Gate, S.W.6, on April 7th, 1976, at Queen Mary's Roehampton.

**BARNETT.**—On the 24th of April, 1978, at the Derbyshire Royal Infirmary and of Elm Tree Farm, Lucas Lane, Hilton, Derbyshire, Frank Whitaker (Jack) Barnett, aged 68 years. Dearly loved husband of Betty and dear father of Nina and Mike. Funeral Tuesday, 2nd of May. Service 2 p.m. at St. Mary's Church, Marston on Dove, Hilton, Derbyshire, followed by cremation at Markeaton Crematorium, Derby. Family flowers only please.

**BECK.**—On April 24, 1978, Caroline Grace (Peggie), late of Aston Upthorpe, Oxon., aged 92, widow of Harry Beck. Much loved aunt. Funeral Aston Upthorpe Church, 3.00, Thursday, 27th. No flowers please.

**BELL.**—Wing Commander Edmund Vivian Norton Bell, aged 74, devoted husband of Lady Jean Bell, died suddenly, April 23, 1978, at Alhaurin el Grande, Malaga, Spain. Memorial service to be announced later.

**BRYAN.**—On April 17, 1978, in New York City, after a short illness, Frederick van Pelt Bryan, O.B.E., Senior United States District Judge, husband of Denise (nee Farquharson), father of Antonia Bryan and Neville Peltz, grandfather of Daniel Peltz.

**CHELMSFORD.**—Gillian, widow of Viscount Chelmsford, on the 22nd of April, at St. Luke's Hospital, Guildford. Funeral at St. John's Crematorium, Woking, Surrey, on Friday, 28th April, 12 noon. Enquiries to Mullard Funerals Ltd., Tel. Hascombe 279.

**CORNWALL-BROOKS.**—On April 24th, George Edward Keble (Priest), very dear husband of Mary, of 51 Palace Gardens Terrace, W.8. Service St. John's Church, Holland Road, W.14, Friday, April 28th, 12.00 noon. No flowers.

**CRAVEN.**—On 20th April, 1978, peacefully at Ivy Hall, Crowborough, Violet Emma, aged 87 years, widow of Walter Craven and formerly of Bath, Somerset. Funeral service at High Hurstwood Church, near Uckfield, Sussex, on Friday, 28th April, at 11.45 a.m., followed by cremation. Flowers to Paul Bysouth, Funeral Director, Tel. Crowborough 5000.

**CRITTENDEN.** — On 23rd April, 1978, suddenly, Freddy, of Guildford, aged 69. Darling husband of Rhona and dear father of Peter and Robin. Funeral service Friday, April 28th, at 3 p.m. at St. Saviours Church, Guildford, followed by cremation. No flowers, but donations in memory to L.C.C.F. (I.V.F.), 38 De Montford St., Leicester.

**DAVIS.**—On 23rd April, 1978, peacefully in hospital after a short illness, Sidney George, O.B.E., LL.B., beloved husband of Lily J. Davis and dear stepfather of Eileen. Cremation at Putney Vale Crematorium, 10.45 a.m. Thursday, 27th April. No flowers. Donations to Imperial Cancer Fund, Lincoln's Inn Fields, London, W.C.2.

**de BURGH.**—On 23rd April, 1978, aged 88, Margery, widow of Captain Hubert de Burgh, D.S.O., R.N., of Oldtown, Naas, Co. Kildare. No letters please.

**DOULTON.**—On April 21st, 1978, peacefully, at her home in Brighton, Esther Doulton, widow of Ronald Frederick Doulton and mother of Dic. Funeral service at St. George's Church, Kemp Town, Brighton, on Friday, April 28th, at 2.15 p.m. Flowers and all enquiries to Arthur Denyer, 18-19 Lewes Road, Brighton. Tel. 681718.

**EARLE.**—On April 25, 1978, suddenly, at Southwold, after a long and painful illness, Rosemary (nee Harris), much loved wife of Air Chief Marshal Sir Alfred Earle, G.B.E., C.B., R.A.F. (retired) and widow of Air Vice-Marshal F. J. Braithwaite, C.B.E. Cremation at St. Faith's Crematorium, Norwich, on Friday April 28 at 3.30 p.m. Family flowers only. Donations, if desired, to R.A.F. Benevolent Fund.

**FARQUHAR.**—On 25th April, 1978, peacefully, Peter Forbes, beloved husband of Susan and dear father of Clare, Louise and Angus. Elder son of Capt. and Mrs. Malcolm Farquhar. Funeral service at 3.30 p.m. on Thursday, 27th April, at St. John's Church, Princes St., Edinburgh. Cremation thereafter private. No flowers please but donations may be sent in his name to St. Columba's Hospice, Boswall Rd., Edinburgh 5, who cared for him so devotedly.

**GARDNER.**—On 22nd April, 1978, at St. George's Retreat, Sussex, Lesley Mildred, of Chapel Lands, Newick, Sussex, elder daughter of the late F. W. Stuart, of Birch Green Haywards Heath, and granddaughter of the late Sir Simeon Stuart (5th Bart.), of Hartley Mauditt, Hants. Cremation private. No flowers or letters.

**GIBBS.**—On 24th April, Marjorie Frances, deeply loved wife of Philip and mother of John and Mark, at peace after a long illness. Private funeral. No flowers, please, but donations to the Church of England Children's Society.

**GRIEVES.**—On Friday, 21st April, 1978, peacefully in her sleep after a long illness courageously borne, Christine Rose, much loved wife of Geoffrey and mother of Susan and Jane. Funeral service 3.20 p.m. on Thursday, 27th April at the Crematorium, Elmers End Rd., Beckenham, Kent. Family flowers to Francis, Chappell & Sons, 238 High St., Beckenham. Donations to combined Oncology Fund, Kings College Hospital by retiring collection or c/o M. D. Cox, 26A Rayne Rd., Beckenham.

**HARRIS.**—On April 21st, at Great Ormond St. Hospital, Benjamin, aged 2, beloved youngest son of Trudi and John and dearly loved brother of Tom, Richard and Michael. Funeral service at West Clandon Church, on Tuesday, May 2nd, at 3 p.m. Flowers to Walker, West Clandon, or donations to Opportunity Playgroup, St. Luke's Hospital, Guildford.

**HARRISON.**—On 21st April, peacefully at Bomerton House, Torquay, Sir Bernard Guy, Kt., aged 92, of Beenleigh Manor, Harbertonford, Totnes, much loved husband of Iris, father of Hugh and June. Funeral, private, in Berkshire on Friday, 5th of May at 2 p.m. No flowers, but donations to the National Schizophrenia Fellowship, 29 Victoria Road, Surbiton, Surrey.

**HALFORD.**—On 23rd April, Robert Bernard, L.R.C.P., M.R.C.S., late Medical Officer, Royal Army Pay Corps, Worthy Down, Winchester, dearly loved husband of Muriel. Funeral service, Garrison Church, RAPC, Worthy Down, Friday, 28th April, at 2.30 p.m. Flowers to Church or, if preferred, donations to the Royal Army Benevolent Fund.

**HAWKS.**—On April 23rd, 1978, peacefully in his 70th year, Edward, of 3 Stainton Road, Carlisle (formerly of Gateshead) beloved husband of Kathleen and loving father of Iain, George, Anthony and James. Funeral service at Austin Friars School Chapel, Carlisle, at 11 a.m. followed by interment at Wigton Cemetery today, Wednesday, April 26th. Family flowers only. R.I.P.

**JAMES, ANKE JENNE (Bankie).**—On April 24th, at home, after a courageous two-year fight, which was an inspiration to all around her, beloved wife of Tony and mother to David. Funeral at Tunbridge Wells Crematorium, on Tuesday, 2nd May, at 11.30 a.m. Family flowers only. If desired, donation to: The Pestalozzi Children's Village Trust, Sedlescombe, Sussex.

**JARVIS.**—On Sunday, April 23, peacefully, on Mid-Herts Golf Course, Geoffrey Jarvis, of 8 Avenue Road, St. Albans, dearly loved husband of Jessie, much loved daddy to Jackie and adored papa to Katharine and John. Funeral service, St. Albans Abbey, Friday, April 28, 2.45 p.m. Family flowers only, please, but donations to the Abbey Restoration Fund may be sent to the Dean's Secretary, Sumpter Yard, St. Albans.

**JEAVES.**—On April 21st at 58 Trossachs Rd., S.E.22, aged 82, Isabel (nee Jenkins). Funeral at Honor Oak Crematorium, April 28th at 11.20 a.m.

**JEWELL.**—On April 24, 1978, peacefully, at his home, Greenlands, Wyndham Lea, West Chiltington, Harold J. S. Jewell, in his 85th year, formerly of Roehampton and Holborn. Service on Thursday, April 27, at Worthing Crematorium, Findon, 10.30 a.m. Inquiries to H. D. Tribe, Ltd., Funeral Directors, Worthing 34516.

**KING.**—On April 25, 1978, peacefully, in hospital, Gwyneth Elsa Margaret, dearly loved wife of Terence and sister of Irene Perkins. Cremation Bournemouth, on Saturday, April 29, at 10 a.m.

**KINNERLEY.**—On 24th April peacefully in hospital, after a long illness, Franziska, very dear wife of Edward and mother of Susan. Private cremation at Putney Vale. No flowers, please.

**PRANKERD.**—On April 24th, 1978, peacefully, at Villa Maria Nursing Home, Croydon, Julia Dorothy, in her 93rd year, widow of Horace Arthur Prankerd and dearly loved mother of Jinkie and Tom. Cremation Woking, April 28th, 10.30. Family only.

**PRICE.**—On April 23rd, suddenly, Zella, daughter of Ethel and beloved mother of Alison, Adrian and Lance. Funeral 3.40 p.m. Friday, April 28th, at Beckenham Crematorium. Enquiries to Francis Chappell & Sons, 238 High Street, Beckenham. Tel. 01-650 0304.

**RUBINSTEIN, EMIL.**—On Tuesday, April 25, much loved and sadly missed by his wife Diane, children Lucien and Mary, Odette and Arnold Ross, grandchildren and great-grandson. 25 Avenue Rubens, Antwerp.

**SHENTON.**—On 23rd April, peacefully at home, the Old Rectory Cottage, Yarmouth, Isle of Wight, Erica Lucy, widow of Sir William Shenton, Kt. and loving mother of Yvonne and David. Funeral at St. James' Church, Yarmouth, 12 noon, Friday 28th April. No letters please.

**SOUTHERN.**—On April 22nd, 1978, at Oakwood Nursing Home, Accrington, Margaret (Peggy), aged 87 years, daughter of the late Walter and Lucy Southern, of Palace House, Burnley, very dear sister of Rotha Spencer, of High Pasture, Threshfield, and dearly loved aunt of John Southern. Cremation at Burnley at 3 p.m., Thursday, April 27th, 1978. Family flowers only. Donations, if desired, to The National Trust, J. Bertwistle & Son Ltd., Padiham. Tel. 71628/71296 (0282).

**STRONG, JAN LETHBRIDGE.**—On 23rd April, 1978, in hospital, younger daughter of the late Lt.-Col. and Mrs. Dawsonne Strong. Requiem mass at the Brompton Oratory, 10.30 a.m., 3rd May, 1978, followed by cremation.

**VIDAL.**—On April 23rd, 1978, Olive Marguerite (Mickie), aged 82 years, beloved wife of the late John Vidal, much loved mother of Jean Price and Wendy Giffard, grandmother of Jeremy, Nicky, Ben and Theresa. Cremation private. Memorial service at Holy Trinity Church, Hermitage, on Tuesday, May 2nd, at 4 p.m.

**WALTERS, JUSTIN VINCENT.**—On April 23, at Denizli, Turkey, beloved son of Nigel and Sheila Walters and dear brother of Harriet, Chloë and Charlotte, of 13 Queen Elm Square, S.W.3. Memorial service to be announced.

**WHYBRAY.**—On April 24, 1978, Hélène Françoise Whybray, beloved wife of the Rev. Dr. R. N. Whybray, of 4 Chestnut Avenue, Hessle, and mother of Peter Basil. Funeral, All Saints Parish Church, Hessle, Friday, April 28, at 11 a.m.

**WILLIAMS.**—On 23rd April, 1978, in hospital, Herbert (Bert), of 6 Broadlands Close, Calcot Park, Calcot, Reading, Berkshire. Funeral on Friday, 28th April. Service, St. George's Church, Reading, at 10.30 a.m. No flowers, please, by request, but donations, if desired, may be sent to The Reading PHAB Club, 20 Highdown Hill Rd., Emmer Green, Reading, Berkshire.

### MEMORIAL SERVICES

**MEMORIAL SERVICE.**—ADAMS, a memorial service for the late Major Henry Archibald Adams, H.L.I. who died in London on 25th January will be held at Kenmore Church, Kenmore, Perthshire, at 12 noon on Monday 1st May.

**CUNNINGHAM.**—A service of thanksgiving for the life of Peter Torrens Cunningham, late Managing Director of Arthur Guinness, Son and Company (Park Royal) Ltd., will be held at St. Paul's Church, Knightsbridge, on Thursday, 11th May, at 12.30 p.m.

**SCOTT.**—A thanksgiving service for the life of Donald Scott, Headmaster of Castle Court school, Corfe Mullen, will be held at St. Luke's Church, Sandecotes Road, Parkstone, next Tuesday, May 2, at 7 p.m.

## IN MEMORIAM

**BARTON, ALICE MAY,** in love and affection for my mother who died 25th April, 1975.—John Jarvis-Smith.

**CAMPBELL,** Alexander Harper, 26th April, 1977, in constant and most loving memory. His family.

**ERSKINE.**—In memory of Keith Erskine, who died as the result of an accident on 23rd April, 1974. Remembered by his fellow directors in Securicor and all who worked with him. If you seek his monument, look around you.

**HILTON,** Dr Thomas Eric. On 26th April, 1977. Softly the leaves of memories fall, gently I gather and treasure them all. Unseen, unheard, you are always near, remembered, loved and missed you are and will always be remembered Tom by your friends especially by your own students of Leicester University and the University of Ghana. Your wife Renee.

**LENMAN, A. H.**—Oxford 26.4.69. So loved, So very loved. Mummy.

## FUNERAL ARRANGEMENTS

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FUNERAL DIRECTORS
Day or Night Service
Private Chapels
49 Edgware Road, W.2
01-723 3277
49 Marloes Road, W.8
01-937 0757

## FORTHCOMING EVENTS

**POETRY AND MUSIC** Festival. Sponsor wanted. See Announcements.

## ANNOUNCEMENTS

**BENNETT,** ALBERT FRANCIS BENNETT, late of 70 East Dulwich Road, London SE22, died at Lambeth, London SE1 on 3 July 1977 (Estate about £2,000).

**BUSHELL nee VICKERS.**—EMILY BUSHELL nee Vickers widow late of Shenley Hospital, Shenley, Radlett, Hertfordshire, died there on 6 August 1977 (Estate about £7,000).

The kin of the above named are requested to apply to the Treasury Solicitor (B.V.), 12 Buckingham Gate, London SW1E 6LJ, failing which the Treasury Solicitor may take steps to administer the estate.

**INGLEFIELD.**—WILLIAM INGLEFIELD, late of 3a Fieldway Court, Birkenhead, Cheshire, died there on 3 October 1977 (Estate about £37,000).

The mother of the above-named is requested to apply to the Treasury Solicitor (B.V.), 12 Buckingham Gate, London SW1E 6LJ, failing which the Treasury Solicitor may take steps to administer the estate.

**TRANSLATOR/Typist.** Opportunity in West Germany. £5,000 +. See Creme de la Creme.

**ASCOT,** box required for Royal Ascot week, or part thereof.—Phone Hawkley 207.

**PIANOS AND HOLIDAYS** in "For Sale" under "Piano Hire Services".

**COURIERS REQUIRED.** Canvas Holidays.—See General Vacancies.

**MERCEDES 350 SL,** white/red interior.—See Motor Cars.

**MAIDA VALE.**—Beautiful town house.—See London & Sub.

**P.A./SEC.** for American Group in Piccadilly. See Crème.

**SECRETARY—IRAN.** — £6,700.—See MTS advertisement today's La Creme column.

**WATERLOO**—Company chairman seeks private secretary. See Crème.

**ITALIAN BOY, AGED 11,** holidaying in mountains, would like exchange with English-speaking boy for three weeks in order to learn respective languages.—Write or phone: Dr. Matteo Mauri, Via L. Manara 3 24100 Bergamo, Italy. Tel. 035 216040.

**ARCHAEOLOGISTS** required on excavations in south-west London. Details: South West London Team, 31 Harbut Road, London, S.W.11.

**SPONSOR WANTED** poetry and Music Festival, medieval manor, Clovelly, N. Devon, June 24/26, 1978. Adrian Henri, Brian Patten, Christopher Logue, Brian Gascoigne. Proceeds to charity. wide publicity. 01-486 4993.

**COCKTAIL PARTIES,** buffets office/home.—See Services.

**EXECUTIVE SECRETARY/P.A.** — £4,000-plus.—See La Creme.

**A GLAMOUR CAREER.**—£3,750 for personality people to sell over the phone.—See Creme de la Creme.

**MIDLOTHIAN, THE MILL HOUSE.** Refer to Country Property.

**BESLYNS, ESSEX.** Attractive Country House, Country Property page.

**TORBAY LUXURY MARINE HOMES** See Lydon James, see Property page.

**FRANCE:** Family seeks young man, 18 to 20, strong, wishing improve French, wanted from end May to 15 September approx. Driving licence.—Coronat, 56 avenue Victor Hugo, 33120 Arcachon, France.

**MARIE CURIE**—A living tribute. Please support generously by donation, "In Memoriam" gift, interest free loan or bequest, the humanitarian cancer nursing, welfare and research of the Marie Curie Memorial Foundation, now in its 30th year of service to those in need. 124 Sloane Street, London, SW1X 9BP.

**HOUSE EXCHANGE** wanted 1 yr. from Sept. '78, for prof. family. We have large family house in Berkeley, California, located 5 mins' walk from university and seek house in Central London area to accommodate 7 people. Rental house considered.—Tel. 01-836 9785.

**CLASS TEACHER** for September, '78.—See Pub. & Ed.

**ADMINISTRATIVE ASSISTANT** required.—See General Vacancies.

**EXCHANGE:** 17-year Italian boy, English speaker, interested tennis, seeks month in England, 1st class accommodation, with family with boy similar age. Exchange luxury month in Lausanne.—01-965 8222, ext. 22, Mrs. Sargent.

**MANUFACTURER/RETAIL** outlets, U.K. and world markets sought. See Business Opportunities.

**D. J. FREEMAN & Co.,** Solicitors, require Commercial Conveyancers.—See Legal.

**BE** Serenaded at your dinner parties, etc.—See Services.

**WE** will research your ancestry.—See Services.

**NORTH YORKSHIRE.**—See it and live.

**PANELLED OAK** 2 section telephone booth, frosted plate glass, panelled doors, 6ft x 3ft 2in x 7ft 6in., in excellent condition. Suitable for club or hotel.—01-588 7991.

**IONA.**—Burrswood Conference on Wholeness, May 20th-27th.—Details, Secretary, Burrswood, Groombridge, nr. Tunbridge Wells, Kent TN3 9PY.

**MATLOCK.**—Beautiful stone cottage.—See props under £25,000.

**27 APRIL,** 1968 the Abortion Act came into force.—See "Killing began 10 years ago."

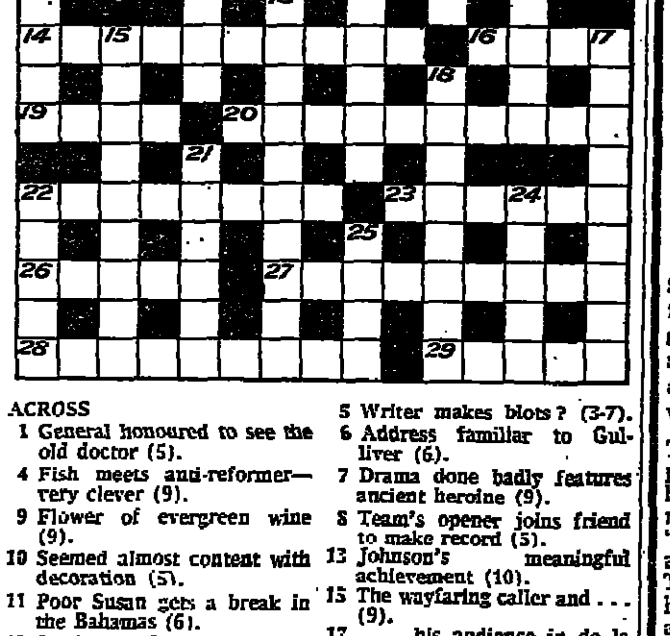
**KILLING** began 10 years ago exactly. 1½ million unborn children have died. Please don't just sit there. Do something—Join Life (0926 21587).

**SUPER OPP** to head travel agency.—See Crème.

**IBIZA,** 2 girls required, mid-May, June. See Non-Sec.

## The Times Crossword Puzzle No 14,884

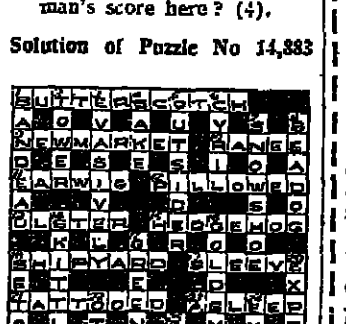
*This puzzle, used at the Edinburgh regional final of the Cutty Sark/Times National Crossword Championship, was solved within 30 minutes by 55 per cent of the finalists.*

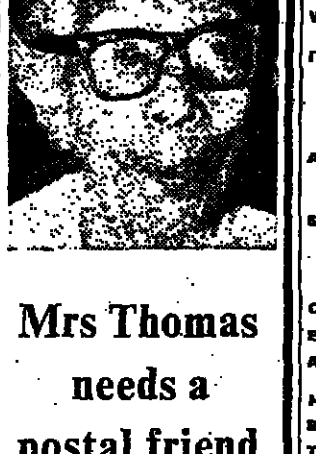


ACROSS
1 General honoured to see the old doctor (5).
4 Fish meets anti-reformer—very clever (9).
9 Flower of evergreen wine (9).
10 Seemed almost content with decoration (5).
11 Poor Susan gets a break in the Bahamas (6).
12 Symbolic tale of gold in a wrecked galley (8).
14 Nine hurt as Little Russians scattered (10).
16 Dickensian sounds a mournful note (4).
19 Stingy Pole—one of 17 ? (4).
20 The way caterers arranged transport (6-4).
22 Hit 24, say, with a vegetable (8).
23 Scanty supply of boxes with extra opening (6).
26 Small land detachment of 50 in one place (5).
27 Coming to river recorded by Watson ? (9).
28 Left to sail in the West Indies (4, 5).
29 No blind prophets (5).

DOWN
1 Look to female to ring changes in opera (9).
2 Haworth Bell is following the measure (5).
3 A blow for the field-worker (5).
4 Pole means to become prosperous (4).
5 Writer makes blots ? (3-7).
6 Address familiar to Gulliver (6).
7 Drama done badly features ancient heroine (9).
8 Team's opener joins friend to make record (5).
13 Johnson's meaningful achievement (10).
15 The wayfaring caller and . . . (9).
17 . . . his audience in de la Mare's poem (9).
18 Salaries in mines rising—going to extremes (8).
21 Opening on the moon for a packer ? (6).
22 Colonel gets rise through inflation ? (5).
24 Way to do our revision before half-term (5).
25 The form of the poor batsman's score here ? (4).

Solution of Puzzle No 14,883





# Mrs Thomas needs a postal friend

She is 81, lives in India, frail and frequently hungry. She has no means of support, no relatives, and at her great age help is vital.

Through Help the Aged, people of goodwill now help old people in tragic need by adopting a "granny". For under £1 a week ensure that Mrs. Thomas or someone like her gets adequate food and loving help in your name. Someone old prays that you will send this coupon for details.

To: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room T1, Freepost 30, London W1E 7JZ. (No stamp needed).
I would like to help a Granny in great need, and request photo and details.
I would like my help to start immediately, so enclose my first month's subscription of £........
I cannot yet sponsor a Granny so enclose my gift of £........
Name ..................
Address ..................
..................

# PERSONAL COLUMNS

ALSO ON PAGE 35

## ANNOUNCEMENTS

# TODAY

Arranged by
THE BLOOMSBURY SOCIETY
(Director Ian Ball)
and
THE UNIVERSITY OF LONDON UNION
(President David Townsend)
TODAY APRIL 26th AT 7 pm
at The University of London Union)
(Malet St., WC1.
(opposite Dillon's bookshop)
DONALD WOODS
will reveal further secrets concerning the life and work of
STEVE BIKO
and the racist regime in South Africa, supporting speakers include Ian Hall, Canon John Collins (patron of the Bloomsbury Society), The Hon. Colin Moynihan (former president of the Oxford Union), introduced by David Townsend. Admission free. All are welcome. Donald Woods will autograph copies of his book after question time.

### HOW ABOUT THIS THEN?

Societas plays bridge, has swimming parties, goes to the theatre, takes a boat out for Cowes week. Inevitably has cocktail parties, Saturday night parties, and dinner parties, plus musical soirees, etc. etc. but above all our growing band of people who enjoy life, offer a superb opportunity for the development of your particular interest.

Our Advisory Panel who plan the programme are very keen to hear about new social, sporting and cultural activities of all kinds.

So if you want to climb a mountain, hang glide, chase UFOs, go on holiday with a crowd of nice folk, have an archery weekend—there is no limit to our activities particularly if you would join us and help us arrange these events. If "Societas" sounds interesting, why not trot along to one of our information cocktail parties in Kensington—no obligation—you would be most welcome and possibly be glad to know our proceeds are donated to a worthy cause. PLEASE RING: 01-730 8148 NOW AND IT WILL ALL BEGIN TO HAPPEN.

### NATIONAL BIRTHDAY TRUST FUND

(for extension of maternity services)

GOLDEN JUBILEE 1978

The Trust is concerned with the welfare and life saving of mothers in childbirth, and of babies as the day of birth is the most critical time in the life of a human being. Not only do more children die than on any other day but the quality of life is often determined by what happens at or soon after birth. Accordingly the Trust has a continuing programme of research to follow up. So help us to save children by sending a donation to:
THE NATIONAL BIRTHDAY TRUST FUND
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01-730 5076

### OUR AIM

to reduce the incidence of
CHRONIC BRONCHITIS
ASTHMA, ANGINA
CORONARY THROMBOSIS
AND STROKE
and to help the many thousands who suffer from these illnesses. Please support this worthwhile aim by donation, 'In Memoriam' gift or by remembering us in your will.
THE CHEST HEART AND STROKE ASSOCIATION (T)
Tavistock Square
London WC1H 9JE

### CANCER RESEARCH

The heavy toll that cancer still takes—when will it be brought to an end? Hope lies in continuing the fight, building on the knowledge gained from years of research. Please help the Fund by sending a donation or 'In Memoriam' gift to:
IMPERIAL CANCER RESEARCH FUND
Room 160N, PO Box 123,
Lincoln's Inn Fields,
London WC2A 3PX

### SUPPORT RHODESIA PEACE MARCH

Saturday, 6th May, 1.30 p.m. Victoria Embankment, at Embankment Station.
If you support Rhodesia's fight for continued good government, join us. Innocent lives are at stake.
Meeting to be addressed by the Rev Arthur Lewis, Christian League of Southern Africa.
Box 6959, London WC1V 6XX.

**WHO CUT** the school hose, knocked a wall from a hut, drove to school at 15 and has scared motorists ever since.—From Imp to Quacker, 3 decades of delicately plump Gibberish have been tolerable—Just.—Happy Birthday.

### CLUB ANNOUNCEMENTS

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### SPORT AND RECREATION

**DO YOU WANT** to learn about Acting ? 5-day courses Thorndike Theatre, Leatherhead and Chepstow Theatre, Kensington. July and Aug.—01-946 2161.

### WINE AND DINE

**MOODIES** have one double-decker bus restaurant available for charter this coming bank holiday, Monday, May 1st. Tel. Haslemere (0428) 4510.

### UK HOLIDAYS

**NORTH WALES.**—Cottages in private park, sleeps 4, 6 and 8. Sea 3 miles. Tennis. Abergele 823110.

**NORFOLK.**—One cancellation holiday cottage available coming holiday weekend. 01-650 1965.

**DELIGHTFUL KNIGHTSBRIDGE** flat available. June/August. See Rentals.

**AVAILABLE NOW.** Superb c.h. self catering accommodation in picturesque Cornish village. Tel. Polruan 384.

**CHARMING COTTAGE** in north Norfolk's prettiest village, 2 miles from sea. Sleeps 6. Free for holiday lets May, June, early July and Sept. Tel.: 02518 2212, eves.

**SOMERSET.** Wincanton area, in grounds of country house. Spacious cottage available new for 1 mth. A few summer dates left, every comfort. North Cadbury 344.

**NORTH NORFOLK.**—5 miles coast, 3 miles Holt. Quiet secluded position, attractive holiday cottage. Available May to October, 3 bedrooms, sleeps 5, living room, kitchen, bathroom, no dogs allowed. —Apply Miss Preston, Savills, 8 Upper King Street, Norwich. Tel. (0603) 612211.

**E. SUSSEX.** Oast house, quiet, idyllic spot. C.H., daily help avail., sleeps 6. Till July 8, £60/£66 p.w.—01-356 2807 Sat. Chiddingly 229.

**CORNWALL.**—Village cottage 1½ miles Bude. Sleeps 4. April 29th July 22nd and Sept. 2nd on. £20-£25 weekly.—Bude 3098.

**SNOWDONIA.**—Cottage, sleeps 4/6. Good walking. Llanberis 421.

**N. CORNWALL,** nr. beach. Stone cottages, log fires, 2/4 bedrooms. June/July from £50 p.w.—01-748 7537.

**S. DEVON.**—Georgian house in 7 acres offers s/c. flats. Charming restaurant adjoining. Excellent food and wine. Coast 3 mls.—Tel. Mamhead (062 688) 276.

**SUPERB** Family House on Sussex coast to let June-September. 8 bedrooms, 4 bath. swimming pool, hard tennis court, uninterrupted panoramic views over National Trust land to sea. £500 p.w. Box 525, c/o Hanway House, 5 Clerk's Place, Bishopsgate, London, EC2N 4BJ, England.

**EXMOOR.**—Secluded Cottage sleeps 9. Trout fishing, available until 30th June. £40 p.w.—01-940 8089.

**SUFFOLK.**—Self-contained holiday flat in wing of country mansion in 20 acres of parkland.—Tel. Ipswich 47683.

**GILBERT WHITE COUNTRY.** House and large garden in Selborne, Hants. Sleeps 8. Aug./Sept. £80 p.w.—Selborne 310.

**BODMIN MOOR.** Remote modernised cottage. Sleep 5-7. £25-£45.—Bude 2086.

### HOLIDAYS AND VILLAS

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**EUROSAVE BUDGET FLIGHTS.**—Greece from £63, Spain from £37, Italy from £59, Suisse from £59, U.S. from £89, Morocco from £98. Eurosave Travel, 359 Oxford St., London, W1. 01-629 5982, and 01-581 3258. ATOL 889B.

**GREEK ISLANDS.**—Holidays still available on our Friday Night Flights: 5, 12, 19 and 26 May for 1, 2, 3 or 4 weeks. Oceanways Airtours, 01-839 6055/6, 33 Haymarket, London, S.W.1. ATOL 011B. ABTA.

**TUSCANY,** nr. Florence. Superb views. Converted farmhouse, completely furnished, all mod. cons., sleeps 8. Domestic help available. Free mid-May-July 8.—Waller, 0734 (Eversley) 732003.

**SPETSE GREECE.**—15 availabilities only left. 2 weeks £97. 7th May.—Spetse Holidays, 9 Brunswick Centre, London, W.C.1. Tel.: 01-837 2416 (24 hours). assoc. ATOL 700B.

**WANDER** on 40 Greek Islands—do your own thing for only £116 1 week, £146 2 weeks. May 22 and 29.—Phone Keith Prowse on 01-581 1023.

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